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ESTABLISHED 1887

U.S. Joins Japan to Halt Rise Of Dollar

Surprise Move Meant to Promote American Exports

By Carl Gewirtz and Lawrence Malkin

International Herald Tribune: The United States and Japan moved Friday to drive the dollar down against the yen in a surprise joint action apparently designed to promote U.S. exports and trim Ja-

The Federal Reserve and the Bank of Japan sold dollars in concerted intervention on currency markets, dealers said. It was the two nations' first concrete attempt to fulfill commitments to spur world economic growth through trade, which they made during President George Bush's trip to To-kyo earlier this month.

"It shows that the U.S. and Japan are prepared to use the exchange rate to limit Japan's rising trade surplus," said David D. Hale, Chicago-based economist for Kemper Financial who is one of the prominent figures Mr. Bush has consulted recently on ways to revi-

Lalize the U.S. economy.

The Bank of Japan began the intervention overnight in Tokyo by buving 150 billion yen (\$1.2 billion). The vice minister of finance for international affairs, Hiroshi Y asuda, then said at a news conference that his ministry wanted to see stronger ven, which should cut apanese trade surpluses by reducng exports and making imports

raure competitive.

He also said Japan and the other Group of Seven industrial countries should act if currencies become unstable. The dollar has rockrted up, especially against the Deutsche mark, over the past two

The Fed joined in intermation against the dollar during the afternoon in New York, and the currency was sent rumbling by as much as yen at one point. It closed more than 3 yen down at 124.45 yen, compared with Thursday's close of 128.27, and at 1.592 DM after Thursday's close of 1,6172 DML

The Group of Seven meets next eekend in Washington, and some calers in New York said they thought the central banks were signaling to them to pay more atten-

tion to the meeting.
Friday's market intervention against the dollar came as the currency was already softening as a result of a U.S. government report that the trade deficit for November fell to its lowest level in eight years, parily as a result of strong exports. Export sales have provided one

of few bright spots for the reces-sion-weakened U.S. economy, and currency market operators had been speculating since before the Bush trip that

Washington and

Tokyo would

15,43 3,264.98 1.592

take action to The Dollar 1.796 Pound 124.45

5.431

rebalance trade, which is beavily in Japan's favor. The overall U.S. trade deficit shrank in November to

See TRADE, Page 8



McENROE UPSETS BECKER - John McEnroe lunging for a ball Friday in his Australian Open victor, over Boris Becker, the defending champion. Page 15.

Soviet Military Officers Take Up Political Cudgels

By Michael Dobbs Washington Post Service

MOSCOW — Dismayed by the collapse of a military superpower and angered by degrading living conditions, army officers of the former Soviet Union launched their own political movement Friday in an attempt to prevent the disintegration of the world's largest standing army.

Meeting in the Kremlin, about 5,000 elected delegates epresenting military units all over the former Soviet Union adopted a resolution warning that attempts to divide the army could have "tragic conse

They also voted to establish an elected council to express their concerns to leaders of the post-Soviet Comm of Independent of States.

to play a major role in these early days of Russian capitalism. What

these concepts come down to is this: If both parties to an agreement

But that usually means that both parties have to make money

almost from day one. Without solid contract law, it is a rare business

executive, Russian or foreign, who is willing to risk investing, say,

See DEAL, Page 9

are benefiting from it, presumably they will not break the contract.

commodity exchanges.

The stormy debate at the Officers' Assembly provided a unique insight into the bitter, almost rebellious mood in many military units following moves by Ukraine and several other Soviet republies to establish their own armed forces.

Speaker after speaker called for the preservation of a

The top U.S. general defends a military budget. Page 3.

unified command over the 4-million-strong Soviet armed forces, and several described the dissolution of the Soviet Union in December as unconstitutional.

Tempers became particularly heated after a young officer stationed in the southern Russian region of Chechen-Ingushetia demanded the resignation of the armed forces com-

mander, Marshal Yevgeni I. Shaposhnikov, saying that "he is not on our side."

Marshal Shaposhnikov, widely regarded as a moderate who has attempted to smooth over tensions with the politicians, announced that he was resigning and stormed out of the hall. He was eventually persuaded to resume his seat. "What do you want me to do? Take a tank and drive on Moscow?" said the former Soviet defense minister in exas-peration, explaining that be, too, was in favor of a united army but had to take "political realities" into account.

Leaders of the 11-nation Commonwealth decided at a conference in the Belarussian capital, Minsk, on Dec. 30 to allow individual republics to establish their own national

2 Die in Riots **Over Food Costs** In Uzbekistan

Clashes Bring First Deaths Since Prices Began to Soar

Compiled by Our Staff From Dispatches MOSCOW - Thousands of students angered by soaring prices smashed shop windows and fought the police in the Uzbek capital, leaving two students dead and several wounded, according to reports Friday from the area.

It was the worst disturbance — and first deaths — reported since most of the former Soviet republics freed prices on many goods earlier this month as part of a switch from a planned economy to a market

Several policemen were wounded in the riot, which occurred in Tashkent on Thursday night, the Russian Information Agency said. The riots occurred the same day

that the authorities of Uzbekistan freed prices and introduced food The students broke windows of

food stores displaying goods they said were now unaffordable, according to Alfred Baranov, the deputy chief of the Uzbek news agency (ztag.

They also overturned several cars and threw rocks at the police, the Interfax news agency reported. Student speakers demanded the resignation of the president of Uzbekistan, Islam Karimov.

President Boris N. Yeltsin freed rices in the Russian Republic on Jan. 2, forcing most of the other republics to take similar measures protect their markets from Rus-

sian shoppers. His action has unleashed fury among shoppers no longer able to afford or find foodstuffs and

goods. Angry Russians have con-fronted him during visits to several

cities since prices were freed. The students in Tashkent tried to march to the palace of the presi-dent, said another Tashkent-based journalist, Anvar Usmonov. He esimated the size of the crowd at

The police fired blanks in the air be said, but when this failed to disperse the students, they opened fire with live ammunition. He added that witnesses reported seeing several people fail to the ground. The police then dispersed the crowd, using clubs to beat the stu-

The United States hopes to end a dispute over aid. Page 2.

dents and chasing some back to their dormitories, Mr. Usmonov said. At least 100 students were believed to have been arrested.

He said one student died on Thursday and another on Friday from his wounds. Two students remained in critical condition, he Irismat Abdukhalikov, a spokes-man for President Karimov, said

that the "disturbance" had been sparked when drivers were late in delivering bread to shops. He said he had no information about any

Commonwealth television re-ported later Friday that Uzbek oficials had reduced prices for students in response to the riot.

The report showed the police with riot shields and helmets block-ing off a large erowd of student demonstrators. The mayor and chief prosecutor

in Tashkent met with students Friday and promised to deal with their grievances. Mr. Abdukbalikov

"Everything is all right in Tash-kent today." he added.

But Mr. Usmonov said students
held several rallies Friday and demanded revenge for the previous day's violence. A university president tried to address the students

but was shouted down. their supends have failed to keep pace with the rising prices and that they had not received any food coupons. Without coupons, they are unable to buy many goods in state

Tashkent is about 2,500 kilometers (1,550 miles) southeast of Mos-

So far, there have been only small, scattered protests in Russia over high prices.

Hundreds gathered Friday in front of the local government building in the Siberian city of Krasnoyarsk, said Vasili Romanov, chairman of Russia's Federation of Independent Trade Unions.

But the republic's largest trade union failed to fulfill threats to bring thousands into the streets across Russia.

Mr. Yeltsin, in a speech to the Russian parliament on Thursday, vowed to smash what he called sabotage of his economic changes.

Russian Deat-Making In a Too-Free Market By Louis Uchitelle New York Times Service MOSCOW — Although there are not yet laws to govern the free market quickly energing in the Commonwealth of Independent States, contracts are being signed for all sorts of deals as lawyers make up their own rules to cover what is not on the statute books. The free market, in effect, is not waiting for a legal system. Deals march on, although the contracts that are bringing new ventures to life might be difficult to enforce. That is particularly true of provisions that assign to a new private company such things as machinery, aircraft or buildings still technically owned by the state. "Russian businessmen have gone ahead of the law, but goods have to move," said Armen Kazaryan, 38, a broker whose company trades such items as timber, cotton, oil and tires on Russia's not-yet-legal And in that spirit Russians are signing thousands of contracts, from short-form agreements for the sale of commodities to elaborate documents specifying the terms of joint ventures. ... "What we do is write a statute book," said A. James Redway, head of the Moscow office of Condert Brothers, one of the American law firms that has set up shop in Moscow to earn fees writing such "In New York, you don't have to say that much in a contract because the obligations are clear in laws and in precedent, but here you have to spell out everything." Even then, two concepts — mutual benefit and trust — have come

Thousands of angry military officers gathering Friday in Moscow, where they criticized leaders of the Commonwealth.

Saddam Now Admits Iraq Was Defeated in War

The Shrinking Trade Gap Monthly merchandise trade deficit in billions of U.S. dollars. 🕹 Nov. '91. 83.5 bil. 送 1989: \$109.39 billion -12 1990: \$101.72 billion -14 1991: \$64.70 billion (projected)

1989 1990 1991 1987 1988

Kiosk

7 Die in Ulster Roadside Bombing

LONDON (NYT) - A massive bomb hidden in a roadside

rulvert blew apart a van carrying construction workers home Friday night in rural County Tyrone, Northern Ireland, killing seven men

instantly and injuring seven others. Police sources unofficially hlamed the bombing on the Irish Republican Army, although no

project at a British Army barracks near Omagh, about 50 miles west of Belfast.

Money Report

For investors, health care and

biotechnology funds were the stars of 1991. Pages 12-13.

Page 16.

Page 2.

organization had yet taken responsibility for the explosion.

General News

Germany.

Two U.S. Army divisions, after

35 years, lowered the flag in

IBM's growth faltered for the

first time in 45 years. Page 7.

Business/Finance

BAGHDAD - Saddam Hussein finally conceded defeat in the Gulf War on Friday, but he served notice that be intended to rebuild his military force and again make Iraq a leading Arab power.

He made his avowal on the first anniversary of one of the most intensive air attacks in history, one that opened the war between Iraq and the U.S.-led multinational alliance that mustered more than 750,000 troops.

The Iraqi president told his nation that Iraqi forces had been ourgunned and outnumbered by forces representing "Satan and treachery."
For the first time, Mr. Saddam said that his armed forces, once numbering almost a million and the fourth-largest in the world, had been beaten by the 33-nation alliance that it faced in

"If we see the confrontation within traditional material and technological considerations." he said, "then the camp of the faithful was

But Iraqis, be said, had achieved a moral victory because they had kept their faith. "Today is the day of pride and glory and their day is worthy of God's wrath," he said, referring to the enemy. "A miracle was attained in this showdown. Faith triumphed over atheism and right triumphed over wrong.

Mr. Saddam left no doubt that he had not

abandoned his dream of building Iraq into a

regional superpower, an aim be has pursued for the two decades be has effectively held power.

The wounds in the economy will be healed, God willing, and its prosperity will be everlast-ing," he said, "Baghdad will continue furnish-ing the Arabs with skills, science, technology and comomic prosperity, as it did in the past."

"But this needs an arm to protect it," he said, meaning an armed force. He stressed that science and technology must

he "coupled with an influential military capability."

Mr. Saddam said that coalition forces carried out 114,000 air raids during the war. The allies

See IRAQ, Page 5

For Imelda Marcos, the Shoe Fits Again

By Philip Shenon

MANILA — To some people, her name may be synonymous with greed and plunder and excess, but Imelda Marcos — the new candidate for president of the Philippines. who calls berself "mother of the nation" - is being greeted on stretches of the campaign trail as a resurrected beroine.

It seems as if no one remembers, or cares, about all those shoes.

At a campaign rally last weekend along the narrow streets of the working-class Manifa neighborhood of Orise, Mrs. Marcos was nearly crushed as she tried to make her way past hundreds of supporters screaming "Eee-

An old woman in ragged clothes was in tears as she tried to touch the widow of former President Ferdinand E. Marcos, and as the public's fury over the "sick and mis-

to grab a few threads of the white lace bandkerchief in Mrs. Marcos's right hand. "We love you, Imelda!" she cried out. "You must be our president."
To a degree astonishing to Filipinos who

remember the Marcos government and its rampant corruption and record on human rights, Mrs. Marcos is being taken seriously as a candidate in the May presidential election, the first since the Marcoses were forced into exile in 1986.

Mrs. Marcos, 62, waited in a Manila hotel room one day last week and powdered her face, preparing for a live satellite interview for "Good Morning America." As technicians adjusted the camera angle

and lights in the makeshift studio. Mrs. Marcos explained that she had joined the presidential race in part because of what she saw guided" policies of President Corazon C.

"I am so sorry for her and ultimately for the country," Mrs. Marcos said, taking a last look in the mirror before snapping the compact shut and dropping it in her black hand-bag. "She had all this opportunity. Everybody wanted to give her a chance, and she

With a political shrewdness that surprises many who know her reputation only as that of a world-class shopper. Mrs. Marcos says her attacks on the Aquino government have struck a chord with disenchanted Philippine

None of which means that Mrs. Marcos will be the next president. She fared poorly in

See IMELDA, Page 5

A French Revolution

Judge Gives Suspended Jail Term To Male Boss for Sexual Harassment

By Barry James International Herald Tribune

PARIS — In the first case of its kind involving a long-ignored issue, a supervisor has received a jail sentence for sexually barassing one of his female employees. Lawyers and feminist groups commenting on the decision on

Friday called it a landmark that would have an important effect in workplaces throughout the country. The court at Lille imposed a three-month sentence on Jean-Paul Droissart, 42, after he admitted harassing a 21-year-old telephone

operator by fondling and stroking her. The sentence was suspended. He lost his job over the affair and is undergoing psychiatric treatment. The judge said the case was hardly "the affair of the century." and ruled that Mr. Droissart had not tried to use his position to threaten the woman's employment. But the Lifle branch of the Union of French Women, which

brought the case to court, said the case was significant because it brought to the fore a problem that has long been ignored in France. Josiane Sion, the union's representative in Lille, said no one had taken the problem seriously before now, and that until recently it would have been impossible to bring such a prosecution. Yet, she said, she knows from ber experience of counseling victims that harassment is widespread.

"In our country there is sometimes a tradition of sexual innuendo that means that women who complain about this kind of behavior are often not taken seriously." said Isabelle Lapevronie, a lawyer for the union, which has represented women's rights since the end of

In the years immediately following the war, France legislated equal pay and working conditions for men and women. Although this has not been achieved in practice, there is a tradition - along with the more familiar macho image — of powerful women in the workplace, most recently with Prime Minister Edith Cresson, Her view that British men are unmanly and not interested in women caused something of a scandal last year. Sociologists say the impulse to tighten the legislation on sexual

See HARASS, Page 5

Crossword

Ex-Leader of Georgia Musters

Forces to March on Tbilisi MOSCOW — The deposed president of Georgia mustered armed

Friday, and the roling Military Council moved to cut off any possible advance on the capital, Tbilisi, Georgian officials in Moscow said they believed that up to a fifth of the country supported Zviad K. Gamsakhurdia, who was driven out of his parliament stronghold by rebel gunmen two weeks ago.

followers in the west of his country

Reports from Tbilisi suggested that Mr. Gamsakhurdia was in Zugdidi, the center of Megrelia, his home region in western Georgia.

He returned there Thursday and held a buge rally in the town, ac-cording to local radio. The Interfax news agency said that Mr. Gam-sakhurdia, who spent over a week in exile in Armenia, had called for an armed march on Tbilisi.

Tass said that Tbilisi was largely peaceful Thursday night. Gunmen fired on a gasoline station, but a curfew was successfully enforced. Georgi Volsky, deputy chief of forces to occupy key positions west of Tbilisi to head off any advance.

The National Guard is one of two armed forces that make up the Military Council, Tass said detach-ments of the other group, the Mkhedrioni, had been sent to Kntaisi, also to the west.
There are Gamsakhurdia sup-

porters in Tbilisi itself and tensions there are running high," an official of the Georgian information center in Moscow said. "But the provi-sional government is taking measures to make sure armed groups

do not come together."

Georgian officials said that Mr.
Gamsakhurdia had effective control of radio broadcasts in the west of the country. This could further strengthen his position in an area that voted overwhelmingly for him as president in May.

"Thilisi radio and television just cannot be heard out there." Mr. Volsky said. "The council cannot get through to the population." The military rulers command

said that Tengiz Kitovani, head of only small forces, amounting to a the National Guard, had sent total of a few thousand irregulars. The loyalty of Interior Ministry troops, who declared support for the council only after Mr. Gamsak-hurdin fled, is questionable.

Mr. Volsky said that the former Soviet Army, the only strong and coherent fighting force in Georgia. was maintaining neutrality.

Relations between Mr. Gamsakburdia and the 200,000-strong Russian-dominated force were always strained. The Georgian president's verbal attacks against the force won popularity at a time of strong anti-Russian feeling.

The Military Council, by con-

trast, has overturned Mr. Gamsak-hurdia's declaration that the army was an occupation force and has moved toward cooperation. De-mands that the army withdraw from Georgia are being set aside. Army officials said they would

be capable of restoring order in Georgia, but it seemed unlikely Moscow would sanction their involvement in what could possibly spread into a generalized civil war.

This photo of a Croatian soldier running for cover outside Nova Gradiska was the last transmitted by the British photographer Paul Jenks before he was fatally wounded by suiper fire near Osijek.

Easing the U.S.-EC Aid Feud Washington Seeks Coordinated Delivery to Republics

By Joseph Fitchett

International Herald Tribune
PARIS — As Washington prepares a conference of about 60 nations on coordinating emergency aid to the former Soviet republics, the Bush administration is trying to avoid bickering with its European partners about who in the West has done the most and who should do more.

Despite White House insistence on restraint before the Jan. 22 and 23 conference, American diplomats say that they would like Washington to react more forcefully in countering European com-

"We actually have delivered more food aid, got more tonnage physically on the ground, than the whole European Community together" in the weeks since the new republics emerged in Decem-

ber, a U.S. official said Friday. The combined amount of the Western governments' food aid so far is only a trickle of what is needed, but even the small volume handled so far has demonstrated the need for better cooperation,

At the Washington conference, the Bush administration hopes to win approval for the North Atlantic Treaty Organization to become a clear-inghouse for emergency aid, keeping track of what aid is going where and trying to match donors' offers with the needs of different localities.

But the U.S. organizational drive has prompted European officials to accuse Washington of trying to put a U.S. or NATO label on aid that is being largely provided by the EC.

The Bonn government insists that Germany is single-handedly providing the bulk — perhaps as much as 70 percent — of Western aid to the

U.S. officials challenge this interpretation, pointing out that most of Bonn's financial assis-tance was given in 1990 as an inducement for Moscow's consent to reunification of the two Ger-

"That cannot really count as part of the current Western effort" to relieve acute problems as the newly independent republics shift to free-market economies, a Bush administration official said Fri-

In Bonn, the numbers game about who is shouldering — and who shirking — the load is presented as a new chapter of burden-sharing, meaning every ally's responsibility to contribute fully to

Certainly Germany deserves credit for the aid it provided to underwrite change in the former Com-munist bloc, U.S. officials said, including German-fmanced housing in Russia for Soviet troops from

what was East Germany.

But one of them added, "We have not fought back hard enough in insisting the Germans did aid for their own national reasons and they cannot get credit over and over for the same gesture." In U.S. eyes, the Washington meeting is not

intended for governments to announce new aid pledges.

But an official in Bonn said that "a benevolent interpretation of U.S. intentions is that the administration wants to use the conference to beighten

sensitivity in public opinion so Congress will authorize more aid," U.S. officials insist that the meeting - which will set up task forces on food aid, housing, energy. medicine and technical assistance - is mainly a

chance to improve cooperation so that more West-ern aid can be be delivered more efficiently. The Bush administration has also promised to disclose its thinking about cooperation in control-ling nuclear weapons from the former Soviet Union. Until now, European officials said Friday, U.S. policymakers have evaded detailed consultations on the issue, apparently because Washington

wants to ensure that aid reinforces efforts to prevent nuclear proliferation. Already frustrated at not being accorded a larger role in the nuclear question, France does not want the Washington conference to start a process in which the EC foreign-policy initiative to aid the Soviet Union is overshadowed by the United

States, with NATO in a supporting role. Despite French objections, alliance leaders agreed last mouth in Brussels that NATO should offer its facilities to help in the overall aid effort.

Although NATO would not be visibly involved in the delivery of aid to recipients in the republics, the military organization could gain new political visibility by capably coordinating the overall pro-

At the moment, this job is being handled by the EC Commission in Brussels, but its staff was unable, particularly during the yearend hobdays. to effectively oversee and meld national donations.

As Germany, Britain and France rushed symbolic initial food deliveries to the new republics, mishaps received adverse publicity that officials feared would jeopardize domestic support.

Diplomatic Maneuver by Italy

Wary of Germany, Cossiga Visits Croatia and Slovenia

By Alan Cowell New York Times Service

ROME - President Francesco Cossiga of Italy on Friday became the first European bead of state to visit the former Yugoslav republies of Croatia and Slovenia since their recognition as independent states by the European Community on Wednesday.

The visit, in a high-speed armed convoy across the frontier from northern fully, was depicted by Italian officials as a diplomatic show of resistance to strong German influence in an area where Italy bas historical interests, including commercial links, an Italinn-speaking minority and what some Italians still call regard as lost

The competition between Gerderlined the limits of the European cials signed an agreement setting given no further privileges.

Community's efforts to conduct a np diplomatic relations. He later joint foreign policy.

Germany broke ranks with the rest of the 12-nation community to recognize Croatia and Slovenia last month. A separate dispute is also brewing within the EC over recognition of another independenceminded republic, Macedonia, Greece objects to Macedonia's

name, apparently fearing that the territory to Yugoslavia. While hun-

Italy and other EC members, however, find the Greek objection difficult to understand, officials here said. Only Bulgaria has recognized Macedonian independence, and EC diplomats are reportedly anxious to avoid a split in their ranks over the territory.

President Cossiga began his jour-ney Friday from Trieste. He was not able to fly because the federal air force in Belgrade still controls all the airspace of the former Yugoslavia and has refused to open it.

Earlier this month, a federal

plane shot down an EC helicopter, killing its five occupants — four Italians and one Frenchman. many and Italy, diplomats said, un- President Franjo Tudjman as offi- that the Slovene minority should be

> bljana, Slovenia, to oversee a similar ceremony.

ed in 1941.

move will ignite secessionist passions in its own, northern region, which is also called Macedonia.

dreds of thousands of Italians fled back to Italy, a small minority remained. Equally, a minority of Slomained. Equally, a minority of Slovene-speakers still live in Italian border areas.

There was no immediate word Friday night whether Mr. Cossiga and Mr. Kucan had resolved a dispute over the treatment of the two

Mr. Kucan said in Ljubljana on Thursday that he would not sign an agreement on special guarantees for the Italian-speaking minority in Slovenia unless fully gave the same guarantees to the Slovene-speaking minority there.

But in Italy, whoch faces elections this year, the Slovene minority plays into a bitter political de-In Croatia, Mr. Cossiga met with bate fueled by rightist assertions

met President Milan Kucan in Lin. . U.K. Photographer Killed Paul Jenks, a Briton and a string-

er for the EPA photo agency, was Italy was awarded a big chunk of hit in the bead Friday by a sniper's Slovenia after World War L and its bullet while crouching in a trench forces occupied areas of both Sto-venia and Croatia when they invad-according to an Associated Press photo stringer, Hassan Amini, who At the end of World War II, was with him. Mr. Jenks died at the independence unless it changes its however, Italy was obliged to code Osijek hospital, Mr. Amini said.

WORLD BRIEFS

Shamir Considers Early Elections

JERUSALEM (AP) - Prime Minister Yitzhak Shamir met with his

JERUSALEM (AP) — Prime Minister Yitzhak Shamir met with his coalition partners on Friday to discuss early elections after two rightst parties said they would leave his government in an effort to halt the Middle East peace talks.

The Moledet, or Homeland, party announced its intentions on Thursthe Moledet, or Homeland, party announced its intentions on Thursthe Moledet, or Homeland, party announced its intentions on Thursthe Moledet, or Homeland, party announced its intentions on Thursthe Moledet, or Homeland, party announced the 120-member Knesset, or parliament. The announcement followed one Wednesday by the rightist Tehra-Zionist Revival Movement that it would leave the government to Tehiya-Zionist Revival Movement that it would leave the government to protest the peace talks. Both parties plan to formally resign at the weekly

cabinet session on Sunday.

The collapse of Mr. Shamir's conservative government means that elections are likely in May or June instead of Nov. 3, as scheduled, Israeli reports said. Mr. Shamir said Friday that he would not let Israeli elections erfere with the peace negotiations.

3 Neo-Nazis Are Arrested in Austria

VIENNA (Reuters) — Austrian police have arrested three members of a neo-Nazi group and are questioning six others on suspicion of plotting to overthrow the government, an Interior Ministry spokesman said

The authorities are investigating another 15 to 20 members of the socalled Trenck combat sports group, he said. It appeared that the group had been financed by rightists in the United States, he added. The police seized a large amount of weapons during raids over the past week. They included a machine gun with laser sights as well as World War II arms.

Somalis Begin to Die of Starvation

NAIROBI (AP) - The International Committee of the Red Cross said

Friday that some of the bundreds of thousands of refugees living in camps south of the Somali capital had begun to die of starvation.

"We don't have any figures, but the first cases of death by malnutrinion have been reported in camps south of Mogadishu." said Grégoire Tavernier, a spokesman with the Red Cross office in Nairobi. He added that two beats each account 200 team of samples including enough food that two boats, each carrying 800 tons of supplies, including enough food to provide half rations for the displaced people for about a month, would be unloaded in Somatia on Saturday. Hundreds of thousands of people fled the capital after clan-based fighting broke out there Nov. 17.

Pakistan Affirms Atom Bomb Ability

PARIS (AFP) — Pakistan is capable of building atomic weapons but is concentrating on economic development instead. Prime Minister Nawaz. Sharif said Friday after an hour of talks with President François Mitterrand of France.

At the same time, Mr. Sharif said he had not requested the nuclear plant that France promised last year. He said this was because the French government wanted Pakistan "to ensure comprehensive safeguards which for Pakistan today is not possible to accept," unless differences between Pakistan and India on the nuclear issue were settled first.

<u>India Rebuffs Hurd on Nuclear Issue</u>

NEW DELHI (Reuters) — The British foreign secretary, Douglas Hurd, ended talks with Indian leaders Friday with no apparent progress on halting the regional spread of nuclear weapons or resolving conflict in

"I left them in no doubt of the growing anxiety, not only in Britain but across the world, about the possibility of nuclear proliferation." Mr. Hurd said after meeting Prime Minister P.V. Narasimha Rao and

External Affairs Minister Madhavsinh Solanki. British sources said India expressed no enthusiasm for a U.S. proposal, favored by Britain, for five-power talks about a zone free of nuclear weapons in South Asia. India also repeated its opposition to signing the Nuclear Nonproliferation Treaty.

Bush Urged to Do More for Blacks

ATLANTA (Reuters) — President George Bush courted the black vote on Friday, singing "We Shall Overcome" band in hand with the heirs of the Reverend Martin Luther King Jr. and hearing them pray that he do more for blacks.

The president, who has slipped in public opinion polls, visited the King Center on what would have been the civil rights leader's 63d birthday. At a ceremony led by the Reverend King's widow, Coretta, other family members and King disciples, Mr. Bush condemned racism and pledged to

"root out bigotry wherever we find it."

He got a cordial welcome but also plenty of notice that such pledges will not he nearly enough if he wants to win over black voters in the Nov. 3 presidential election. In an opening prayer, the Reverend Joseph Roberts said "the president cannot find the way" without divine guid-

Correction

Hebrew text in a layout describing an exhibition on Jewish life at the Martin-Gropius-Bau in Berlin was photographically reversed in Friday's editions. The Herald Tribune regrets the error.

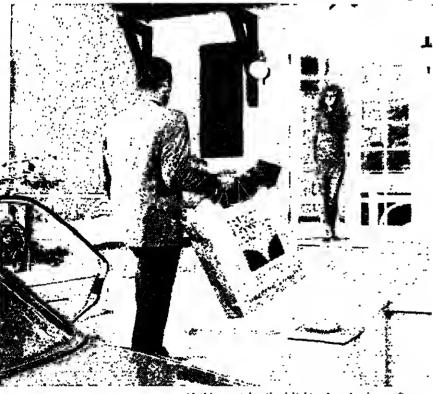
TRAVEL UPDATE

Ghana said it would end travel restrictions to South Africa and that a direct air link might be established.

About 3.2 million tourists visited Morocco in 1991, a 7.1 percent increase over the year before, Morocco's Tourism Ministry said Friday in

DUTY FREE ADVISORY

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special...when you know success deserves rewards. And the pleasure of sharing the tender moment with a touching gift... the joy that follows, from Abn Dhahi Dnts Free.

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Abu Dhabi Airport Duty Free

Police Seal Off Key Algiers Mosques

By Youssef M. Ibrahim

New York Tuner Service ALGIERS — Algerian funda-mentalist leaders called upon their followers during Friday prayers to avoid provoking the army and security forces.

Troops were deployed in strength in the capital and at key points leading into the city on a day when Muslims go en masse to the

The heavy security measures came on the first Friday prayer day since the government suspended the country's democratic experi-ence by canceling the second round of national elections.

The Islamic Salvation Front was the clear winner of the first round and was expected to gain an absolute majority in parliament in the second round.

Starting early Friday, heavily armed riot police forces, backed by army troops, assured that Front supporters from outside Algiers would not have access to the city's two principal mosques.

other towns were turned back at other. ebeckpoints so that worshipers could not reach the Kuba and Sunna mosques in the city, tradinonal Front strongholds. Those allowed to go to prayers had to show proof they lived in the neighborhoods to

which the mosques belonged. The Front's acting president, Abdelkader Hachani, told bundreds of followers at an Algiers mosque: "This regime is going to fall. I ask you for vigilance and to avoid all provocation."

He and other Front leaders confirmed that as many as 500 of the movement's activists had been arrested since Tuesday.

It has become clear that the Front's leadership has decided to shift tactics from one of confrontation with the new military-backed government toward a political alli-ance with other opposition parties.

Many government officials and fundamentalist leaders suggested that a truce may take hold and last several weeks as both sides assess

Buses bringing supporters from their chances of weakening one an-Mr. Hachani also told his followers that the government was looking for a chance to crack down on

the fundamentalists and that it was not the time to seek confrontation. "They want us to bring the people out in the streets so that they can shoot at us," he said. "But we

will not give them that chance. Fundamentalist officials said the movement's unquestioned triumph in the first round of the elections. on Dec. 26. had given it an "unshakable legitimacy.

The officials said they would take some time to explore the effectiveness of striking an alliance with the two other parties that won some of the 23t seats in the first round.

On Wednesday, the political bureau of the former ruling party, the National Liberation Front, and the Front for Socialist Forces indicated they would study forming an alliance with the Islamic Salvation Front to oppose the new governhave now met several times.

Papandreou Calls for New Elections

By Marlise Simons New York Times Service

ATHENS - Andreas Papandreou made it clear Friday within hours of his acquittal on corruption charges that be is aiming to return to government.

Minutes after the high court's final verdict, the former prime

minister declared that he was vindi-

cated and demanded elections im-

He claimed that his defeat in 1989 was due to a "campaign of

ashamed of themselves."

The 72-year-old politician has

his guilt or innocence in a long demonstrations and civil unrest series of corruption charges, that could result if be were found guilty. most impresses Greeks.

In less than three years he has bounced back from open-heart surgery, national indignation over abandoning his wife for a woman almost half his age, and a range of financial scandals that would have deeply buried other political leaders in the European Community. Yet Mr. Papandreou, living up to his reputation as a masterful tightrope walker, has not left center

After almost 100 witnesses tesislies" and the "conscious deception of the Greek electorate." He fied about intrigue and uncertain mocked his opponents who indicted him in Parliament and brought him to trial as "plotters who failed miserably" and who ought "to be assembly of themselves." on trial.

As the verdict drew near last never been at a loss for words or week, Mr. Papandreou and other political strategies, and it is his re- leaders of PASOK, his powerful silience, more than the question of Socialist Party, warned that mass mate."

No one doubts that PASOK would have taken to the streets of

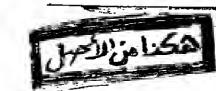
Athens. But commentators are divided over how much the threat of unrest and possibly rious could have influenced the judges when they narrowly acquitted Mr. Papandreou in a 7-to-6 vote.

In the deeply politicized society of Greece, people widely believe that judges are subject to and responsive to official pressures. In a statement designed to offer rebuttal, the deputy prime minister of the conservative government said after the verdict that "the government had no involvement in the trial because the judiciary is inde-

Yet he also said that Greeks must respect the court decision and maintain a calm political cli-

The Weather

North America Next week will begin with continued cold weather throughout eastern North Amenica. Light show may dust New York City Monday. After Sunday the cold will moderate from Chesago westward. CeRforma will be dry at least into Tuesday. Rain and Tuesday. The colder Tuesday. The colder Tuesday is well to the colder Tuesday. The colder Tuesday is well and colder Tuesday.



Top U.S. General Defends a Budget...

By Eric Schmitt

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The Life

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New York Times Service WASHINGTON - As General Colin L. Powell revises U.S. military policy to fit a world without the Soviet Union, the chairman of the Joint Chiefs of Staff is running into strong congressional pressure to cut deeper and faster into the Pentagon budget than he would like.

Democratic leaders in Congress have al-ready made it clear that cutting back on money for a few weapons systems while leaving the basic Pentagon budget intact in fiscal 1993 will not be acceptable. But so far that appears to be the kind of effort General Powell has in mind for the budget Congress will start considering next month and will become effective Oct. 1.

In speeches and congressional hearings over the past several months, General Powell has described his strategie vision for the military after the Cold War. It is a smaller force, tailored for rapid response to regional conflicts, like the war in the Gulf. It is a force with fewer American troops serving abroad and fewer nuclear weapons, although still enough to maintain superpower status.

enough to maintain superpower status.

General Powell's conception is reflected in a five-year plan for military spending that calls for a steady but slow decline of about 25 percent by 1995 from the current budget of \$291 billion and a cut in the armed services from their current level of about 2 million troops to 1.6 million by 1995. General Powell contends the plan remains reasonable, even though it was largely drafted in 1990 before the disintegration of the Soviet Union.

As a concession to Congress, he has found. some immediate savings that could wring \$6 billion to \$8 billion from the \$292 billion budget that the administration will request later this month for fiscal 1993. That seems unlikely to satisfy Congress, where members have been talking of cuts in the range of \$15 billion to \$20 billion.

The savings General Powell is proposing would come primarily from the cancellation or contraction of plans to buy several major new weapons systems. In meetings shrouded with unusual secrecy, Pentagon officials say, Secretary of Defense Dick Chency recently told the military's uniformed chiefs and civilian bosses that the navy's new Seawolf attack submarine will be canceled, saving several billion dollars.

The Pentagon also will aim to build a total of 20 to 25 B-2 Stealth bombers, not 75 as originally planned, with the smaller number nearly doubling the plane's cost to \$2 billion. Congress has agreed to pay for only 15

The cuts recommended by General Powell and Mr. Cheney will officially be announced in President George Bush's State of the Union Message on Jan. 28. But General Powell's staff has been quietly preparing the new reductions since at least November as the opening gambit of a calculated strategy to counter members of Congress who are seeking deeper, faster cuts.

For General Powell, the objective is to keep control over how fast the armed forces shrink and avoiding the mistakes he says were made in past military reductions.

Until now, General Powell and Mr. Cheney have refused to consider deeper reduc-tions in what they call their "base force" for 1995, defined by General Powell as the "minimum force needed for our enduring needs." Under that plan, the army would reduce to 12 active divisions from 18. The navy would have 12 aircraft carriers instead of 14, and the air force would shrink to 26 wings from 36 wings, with 72 planes in a

wing.
This smaller force will be concentrated mainly in the United States with fewer overseas bases. U.S. forces would be designed to respond quickly to regional crises around the world, often using prepositioned equipment. This differs from the current strategy that relies heavily on deploying troops from Europe or Asia to hot spots.

Some Democrats have called for deeper cuts in the troop levels but so far no lawmaker has outlined any detailed alternative to the Pentagon's plan. Some outside experts have suggested cutting the armed forces to about 50 percent of their current level. These views are expected to help shape the debate on the

size and strategic aims of the military.

The general's critics argue that his plan took into account the collapse of the Warsaw Pact, but lags behind the momentous changes caused by the hreakup of the Soviet Union. As General Powell prepares for the chal-lenge he is guided by political reflexes as well

as as the military's needs.

As the president's chief military adviser,
General Powell tells Mr. Bush what he needs militarily. As a former national security adviser to President Ronald Reagan, with an office in the West Wing of the White House, General Powell also knows when Mr. Bush needs some political breathing room on the budget, particularly in a presidential election

Cutting expensive weapons, such as the Stealth bomber, saves little money immediately because the plane takes several years to build. But it scores quick political points. Senior Pentagon officials say that General Powell has also prepared deeper cuts in army divisions, navy carriers and air force wings in case Congress demands more.



Compiled by Our Staff From Dispatches SAN SALVADOR — Secretary of State James A. Baker 3d promised Friday that the United States would help rebuild El Salvador, but he told Salvadorans that the success of the peace agreements ending the civil war ultimately rested with them.

There can and must be no space or tolerance in El Salvador for vigi-lantes of violence on either the right or left," he said in a speech to the National Assembly on his visit to this Central American country. Mr. Baker, whose presence in El Salvador was taken as sign that the 12-year civil war was ending, said Thursday's signing of the peace ac-cords in Mexico City was only the first step in a long and difficult

He likened the conflict to the American Civil War and expressed confidence that, like the United States, El Salvador would emerge as a stronger, more democratic so-

Too often, nations lose interest in a region when a conflict has

ended and is no longer capturing the beadlines," he said.

"Let me pledge to you that we will work with the United Nations and the democratic community of nations to help mobilize political support and resources in order to help translate the hopeful promises of the Salvadoran peace accords into an enduring reality." Still, he stressed that "ultimately

the success or failure of peace will depend on the people of El Salva-

He argued that the civil war that killed 75,000 people finally ended because Salvadorans grew tired of conflict and concluded that dislogue and compromise were their only recourse.

Now that the agreements are signed, Mr. Baker said, "the diaogue must continue for the fears that separated Salvadorans for a decade of war will not be dissolved

Among the main points of the new agreements were, a cease-fire on Feb. 1, disarming of the Faribundo Marti National Liberation Front by Oct. 31, reduction of the Salvadoran military by half over two years, dissolution of paramilitary groups, liberation of all political prisoners, legalization of the Front as a political party, civilian control over the national police and establishment of a land redistribu-(Reuters, AP)

AMERICAN TOPICS

Cooking 'Illiterates' In Nation's Kitchens

Food marketers and researchers say that in recent years Americans' cooking skills have de-clined precipitously. The New York Times reports. In the last decade, cooking has evolved into an optional activity, like skiing or playing chess," The Times said. Instead of cooking, people can huy fast food, takeout orders or frozen dishes that can be microwaved.

When many of today's young adults were growing up, women were entering the work force in great numbers and often lacked the time or energy to show their children how to cook. Reinforcing this, says Joan Gussow, a New York nutriuonist, was a decades-long denigration of cooking skills, typified by the at titude that "smart women don't cook."

Today, however, with an entrenched recession and a greater emphasis on simple, inexpensive pleasures, home cooking may be making a comeback. To enable readers to test their own cooking intelligence. The Times printed excerpts from a questionnaire is-sued by the National Pork Pro-

ducers Council: How many ounces are there in one measuring cup? (a) four. (b) six. (c) eight. (d) 16.

To retain the vitamins when cooking vegetables, use little water. (a) true. (b) false. Marbling in meat indicates: (a)

tenderness. (b) fat content. (c) freshness. (d) aging. Answers: c, a, b.

Short Takes

Voters in several states, notably New Jersey and Connecticut. have held mass meetings in recent months to protest tax increases. But in Maryland last week, 18,500 people railied outside the State House for tax increases to stave off further cuts in spending for education and social services. The police said it was the largest State House demonstration in more than a decade. Sponsors included the state teachers' association, labor unions, civil rights groups and the League of Women Voters. 'All we are hearing from the legislators is people don't want taxes," said Susan R. Buswell, head of the Maryland Association of Boards of Education. "We are supportive of taxes."

Two California condors made history this week by briefly taking flight a day after they were released in the wilderness of Southern California's Ventura County. They were the first to fly in a decade-long program to breed them in captivity before releasing them in their native habitat. Although brought to the wilderness last October, they had been prevented from flying by a

net that was kept in place until this week. When the last condor was captured in 1987, only 26 remained alive. Now there are

Women lawyers are certainly free to wear pants suits in court, the ethics committee of the New York County Lawyers' Associanon decided this week when asked by a law firm to rule on the matter. The chairman, Marjorie E. Gross, declared, "We will not skirt the issue." The final ruling said that "we find it difficult to see how an appropriately tailored panis outfit could diminish the order and decorum of the tribunal, affect the rights of parties or witnesses, or impair the administration of justice.

Although the New Jersey health department has outlawed runny eggs because of fears of food poisoning, the regulation is under attack."Let us rise up against the hard-boiled hureaucrais who have been coddled long enough and lift this yoke of oppression." implored the state senate minority leader, John A. Lynch, taking the issue over easy. A fellow Democrat, Governor Jim Florio, took the rule slightly more seriously. He said he had asked the state health

Sign on the First Presbyterian Church in Utica, New York: TOUGH WEEK?

WE'RE OPEN SUNDAY Arthur Highee

Yale Weighs 10.7% Cut in Faculty

By Anthony DePalma

New York Times Service NEW YORK — In what could represent the most substanual changes to Yale University in 40 years, a faculty committee has recommended the elimination or consolidation of several academic departments and a 10.7 percent reduction in faculty positions. While most major universities

are struggling to cut costs, Yale's proposed reductions would be among the most stringent, The departments of linguistics and of operations research, a math-

ematics discipline, will be closed outright if the recommendations are accepted by the Yale Corp., the university's governing body, next month.

The sociology department's faculty will be cut by almost 40 percent, three separate engineering de-partments will be consolidated into one, and the departments of phys-ics and applied physics will be scaled back and then merged.

Administrators claim the cuts, the next few years, which would be phased in over several years, are crucial if Yale is to and 1.500 graduate students. The

remain competitive. But many faculty members worry that that such deep cuts are unwarranted and would damage the university.

"I'm outraged." said Deborah S. Davis, a professor of sociology.

"This is unbelievable."

members, Professor Davis saw a copy of the committee's recommendations in her mailbox Thursday morning, although the contents had been rumored for weeks.

Faculty and staff have a month to comment on the plan, written by the Committee on Restructuring the Faculty of Arts and Sciences. Yale's president, Benno C. Schmidt Jr., and its provost, Frank M. Turner, will consider any revisions, then send final recommendations to Yale Corp., which is expected to accept them. A final decision is expected by the end of February.

Mr. Turner said that Yale was running an \$8.8 million deficit in its \$799 million budget for this fiscal year and would have deficits for

undergraduate enrollment but did recommend that the number of new graduate students be reduced. Mr. Turner said classes should not be much more crowded than they are now because the faculty cuis Like most other Yale faculty are spread across the departments.



... as 2 Army Divisions Leave Germany

Soldiers of the U.S. 3d Armored Division, which has been in Germany 35 years, at the deactivation Friday of their Frankfurt barracks.

By John Laguabue

New York Times Service FRANKFURT - In brief military ceremonies, two U.S. Army divisions deployed for decades in the defense of Germany and Europe were bade farewell here Friday, reflecting dramatic dwindling of the United States military presence after the end of the

A band was playing under a cloudy sky, and soldiers and their families mingled with American and German officers and diplomats, as cannon roared a 14-gun salute and the army's 3d Armored Division flag was furled by its commander, Major General Jerry R. Rutherford, marking the end of 35 years standing along the fault line between NATO and Warsaw Pact.

"The Cold War is over, our mission is accomplished, it's time to go home," General Rutherford, a stocky 30-year army veteran, told a remnant of his troops that formed an honor guard at division headquarters, which will probably soon be transformed into an industrial park by German authorities.

The ceremonies were symbolic, for unlike in the past when entire divisions were shipped back and forth between Europe and the United States, the drawdown is coming about by the reflagging and renaming of gradually diminished units.

When the day was over, however, the 3d Armored and 8th Infantry divisions, once powerful forces in NATO's forward defense, were no more. At a second ceremony, the 6th Infantry was deactivated and its remnants merged with the 1st Armored Division, which is headquartered in Bad Kreuznach, an hour's drive west of here. According to military spokesmen, the army now has 150,000 soldiers deployed in Europe, down from a peak of 230,000. By 1993, when the operation is expected to be completed, about 93,000 will

Study Links Gel Implants

Army encampment that was the 3d Armored headquarters, relics of the last war bear testi-

mony to the division's role in Europe. On a grassy knoll stand carefully kept Sherman tanks and World War II vintage armored vehicles of the kind soldiers of the unit, which was called into being in 1941 at Camp Beauregard, Louisiana, used when they joined other American, British and Ca-nadian troops at the Normandy landing. The division's mickname, Spearhead, de-

rives from its role in leading allied forces across northern France and into Germany, all the way to Dessau on the Elbe river. Today, a small band of Dutch citizens from the Limburg region traveled by car to the ceremony.

Each year, representatives of the 3d Armored pilgrimage to the Netherlands to lay wreaths at war graves there, including that of Major General Maurice Rose, the division commander who was killed on the 1944 drive

into Germany.

Deactivated after the war, the division was renewed in 1949 and deployed in Germany anew in 1956 at the height of the Cold War, stringing its forces out along the Fulda Gap, across gentle middle German valleys from the armies of the Warsaw Pact.

But the division's recent history illustrates the military's changing role. Last October, one year after the Berlin Wall opened, the division was ordered to the Gulf where in February 1991 it staged a 100-hour drive into Iraq that destroyed three Iraqi armored divisions, Before even all of its forces were returned from the Gulf, the division was ordered dissolved.

But then it could be argued that adjusting to shifting political winds has always been the lot of the U.S. forces stationed here. Since the 1970s army bases were the targets of armed terrorist ettacks in the heyday of Germany's Red Army Faction.

tearing up fields during annual maneuvers, and in the early 1980s the soldiers were subjected to tense isolation when tens of thousands of demonstrators ringed army installations to protest NATO's decision to station additional nuclear-tipped missiles in Europe.

Through it all, however, opinion polls always showed a broad majority of Germans thankful for the U.S. presence, and today, the Social Democratic premier of Hesse state, Hans Eichel, whose party often appeared uncomfortable in the past with U.S. military might, thanked the soldiers profusely for the "decisive role" their presence played in Germany's reunification.

Among the soldiers who began gathering several hours before the ceremony began was Major Randall (Doc) Scheifler, who fought with the division in Iraq after serving for five

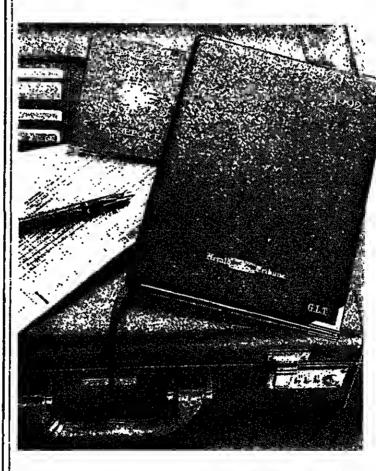
years at the Fulda Gap.
"I arrived when the Cold War was still raging," he said, remembering the years when the division stood most of the year in the field at NATO's forward line. "Then the Berlin Wall, then Saddam, and now, nothing." Since the 3d Armored returned from the

Gulf last summer, 6,000 soldiers and their families have been sent back to the United States, many of them to seek jobs outside the army in an economy wracked by recession. But for German regions losing the troops, the blows wil be equally harsh. The army employs more than 50,000 German civilians. and by the middle of the decade that number

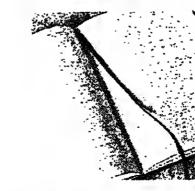
will drop to about 33,000.

"Just go up around Heidelberg or Kasiers-lautern, and you'll see how hard it will be." said Hermann Schultz, who has run a handful of fried chicken shops near American bases since the 1960s. American soldiers and their families filled the booths in Mr. Schultz's store across from the Army's 5th Corps headquarters, hut the 72-year old entrepreneur said he felt "lousy."

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cone were found in 79 women who nad occasi manufacture autoim- to provide a solid biological basis

the body's own tissues.

unplants.

To Autoimmune Diseases By Boyce Rensberger It is well known that self-attacking antibodies can cause rheuma-Washington Post Service WASHINGTON — Medical retoid arthritis a painful joint dissearchers at the University of Texas ease; scleroderma, a thickening and hardening of the skin; and lupus say they have that the buman immune system can make antibodies that attack the silicone in hreast disease that causes a wide range of

symptoms.
All three, as well as other dis-The findings, which did not beeases, have been reported in womcome widely known when they en with silicone gel implants over

emerged in the 1980s, add credence the past eight years. to growing suspicion among physi-Because the linkage to breast imcians that silicone gel breast implants has been largely anecdotal plants can trigger the immune sysplants can diage antibodies against ological studies comparing women silicone, which then go on to attack who had implants to those who had not, many in the medical communi-The antibodies that attack sility have been reductant to take the allegations seriously. The antibody cone were round in 77 would be findings, if confirmed, would begin had breast implants and also were

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The Presidential Mouth

George Bush long ago made himself famous for his tin ear in speech. Once he told reporters that "I hope I stand for antihigotry, anti-Semitism, anti-racism," prompting Governor Mario Cuomo of New York to express relief that the president had not gone on to offend Italians,

too, hy saying he was antipasto.
In Idaho during the 1988 campaign, Mr.
Bush enthusiastically described his relationship with President Ronald Reagan: "For seven and a balf years I have worked alongside him, and I am proud to be his partner. We have had triumphs, we have made mistakes, we have had sex." After a stunned moment, he hastily corrected him-

self. "We bave had setbacks." In New Hampshire that year, ruhbing shoulders with truck drivers in a diner, he made aides wince by asking for just "a splash" more coffee.

The public has grown familiar with, even indulgent of Mr. Bush's verbal bumbles, and people chuckled the other day when they heard the latest ones, from his first 1992 foray into New Hampshire, For instance, speaking of the Nitty Gritty Dirt Band, he unaccountably referred to the "Nitty Ditty Nitty Gritty Great Bird."

At times, however, the verbal lurches cannot be laughed off so easily; when the president of the United States talks, people listen. They were listening when be also said in New Hampshite, "I've known this economy is in a free-fall. Maybe 1 haven't conveyed it as well as I should have, but I do understand it."

President Bush has found that bumbles on matters of war, peace and diplomacy are costly and bas disciplined his tongue. Such reckless exaggeration about economic matters can be costly, too.

To describe the current downturn as a free-fall borders on the irresponsible. This recession is one of the smallest downturns in 40 years; unemployment, now 7 percent, was higher in six of the 10 years from 1975 and 1984. Mr. Bush's loose words risk adding needlessly to the economic fears of millions. Worse, they might heighten the feverish urge of a jittery, pre-election Congress to overreact, turning a careless fumble into a self-fulfilling prophecy.

-THE NEW YORK TIMES.

A Job in the Balkans

The old, familiar Yugoslavia is finished, but the war in Yugoslavia is not. This is the precarious result brought about by the European Community in recognizing the break-away states of Slovenia and Croatia. The Germans led the way to recognition, claiming that only this course would sober Serbs and halt their onslaught on Croatia. Mainly to serve their newly embraced goal of politi-cal unity, the other EC members belatedly and more or less reluctantly went along. Now comes the test of the fear expressed by the United States and the United Nations that premature recognition, without a peace settlement and without even a reliable ceasefire, might just precipitate a wider war.

The principal danger zone, among several, is Bosnia-Herzegovina, rendered vulnerable by both ethnicity (it has a Muslim plurality and Serbian and Croatian minorities) and geography (it sits between Serbia and Croatia). Left to itself, multiethnic Bosnia could conceivably get its act together as an independent state and meet EC recognition standards on democratic, human and minority rights. But Serbia and Croatia have not shown that they are prepared to leave Bosnia to itself. Serbia is being pulled to compensate for its stunning defeat in having "lost" Croatia and Slovenia and shredded its economy and international standing

and Croatia for having lost a third of its territory and paid terribly in blood and treasure in the pursuit of independence.

A 15th cease-fire, organized by the United Nations, is so far bolding. The United Nations necessarily demands that guns be silent before it orders in 10,000 mostly European peacekeepers to replace the forces of both sides in contested areas. With these troops in place, incidents and guerrilla activity might continue, but the possibility of large-scale explosion might recede. That would leave open the crucial question of what the internal borders of the new states should be. The EC supports the just principle that the prewar borders can be changed only peacefully. Since it has no mandate to enforce that principle, however, it is reduced to suggesting that peacekeepers be left in disputed areas for the many years it may take the deeply embittered parties to make their own peace.

Reconciliation or at least coexistence in broken Yugoslavia seems remote and uncertain but vital all the same. Past differences between the United Nations, Europe and America must be subordinated to a requirement for deterring fresh bloodshed, firming up the cease-fire, emplacing peacekeepers and then beginning to resume normal life.

-THE WASHINGTON POST.

Cool It, New Yorkers

In recent days, New Yorkers have been evidently arose from more than one motive. disgusted by several particularly repulsive crimes. A black brother and sister were attacked by four young white men and squirted with a white liquid. A 15-year-old white girl was raped by a black man. An 11-year-old boy was abducted and raped by a man who says be has the AIDS virus.

Each crime cries out for rapid police re-sponse and public condemnation. But one thing these crimes are not is connected. They are not all racial crimes, sex crimes, ethnic crimes. To weave them, as some New York- white girl in Brooklyn by a black man, or ers do, into a sort of tapestry of terror is not only wrong but perverse. That commits a

larger crime of fomenting exaggerated fears. Like all cities, New York suffers from prejudice - racial and ethnic suspicions that no society has ever eradicated. Yet even in the world's most polyglot city, people report remarkably few crimes caused by racial and ethnic antagonisms. The latest Police Department statistics show that in the first nine months of 1991, of 1,692 homicides only two were deemed bias crimes; of 32,635 assaults, 140 were considcred bias-related. The numbers reflect a steady increase in reported bias complaints and are nothing to celebrate. But they do not support the hasty hysteria suggesting that the city is tearing itself apart in hate.

The clamor that has billowed up in recent days, bowever, has certainly made it seem that way. Since Jan. I the police have defined 39 reported incidents as "bias crimes," 32 since the Jan. 6 nttack oo the brother and sister. These included an element of racial antagonism, but each was different. Some were obviously racist, others involved ethnic slurs and still others

The Jan. 6 incident was clearly a bias crime, as was the subsequent smearing of white paint on a 12-year-old Hispanic boy by three white youths. But the police put the same "bias" label on an unsuccessful robbery attempt on Tuesday, when three black youths said "What's up, white boy?" and tried to snatch a gold chain from a young Hispanic boy. Was bias the motivation or the desire for the chain? Similarly, was race the motivation in the rape of a young were other sick compulsions at work?

The point is that there are degrees of prejudice and differing motives. If a gang of teenagers robs a Korean-owned grocery store for money, that is one thing. If the teenagers rob the store because they hate Koreans and want to hurt them, that is another. If they want money and in the process of committing the robbery burl ethnic slurs, is that a "bias crime"?

The police cannot crawl into the psyche of each perpetrator, but they can exercise careful discretion, and they usually try. The captain at a crime scene makes a determination whether bias exists based on an assessment of the motivation. That can be a tough call, and in this climate police officials may be overly sensitive. The same is true of a fearful. angry public in search of reassurance or. amentably, revenge. Public officials are right to condemn every ugly act of prejudice as it arises. But in these racially unsettled times, it is all the more important for everyone political leaders, the media, the police and the public - to avoid hasty generalizations that make the bad even worse.

-THE NEW YORK TIMES.

Other Comment

South Africa and Its Debt

Foreign debt has come to rank alongside inflation and unemployment as one of the most pejorative terms in the domestic economic lexicon. South Africa's vulnerability as a foreign debtor allowed financial sanctions to be imposed. Local interest rates have been so high for so long to preserve the current account surplus that enables foreign debt to be repaid. Foreign debt repayment seems to have been accorded top priority by the authorities ever since the rearrangement of repayments in 1985.

But the economy is rapidly approaching the point at which six years of conservative foreign debt management will be vindicated. Reserve Bank Governor Chris Stals is aiready looking ahead to a time, barely a year hence, when foreign debt will no longer be a time when the country will need it most. problem. One final interim debt arrange-

ment, to follow the third such arrangement with foreign creditors which expires at the end of next year, is all it will take.

Representing an increasingly independent central bank, Mr. Stals has secured manageable terms and bolstered foreign confidence in the authorities' commitment to economic discipline. The idea has never been to pay off all foreign debt and not to owe fickle foreigners anything anymore. South Africa's foreign debt problem has not been one of solvency but one of cash flow. The problem arose through a bunching of short-term maturities which were suddenly denied the customary refinancing. South Africa stands on the threshold of its next economic upswing with a good image among international institutions and favorable debt ratios that actually invite further lending to South Africa at a

— Business Day (Johannesburg).

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OPINION

Israeli Choice: Settlements or Immigrants

J ERUSALEM — Russian immigrants gather every day outside the Ministry of Immigrant Absorption, on Hillel Street in Jerusalem. They read the notices in Russian pasted on the wall of the huilding. They vent their frustrations to each other. Most of them are highly educated people who had good jobs in the former Soviet Union: engineers, economists, scientists, doctors. Now most are unemployed, and anxious.

Galina Orman came to Israel in August from Gorky, where Andrei Sakharov was kept for

They are moderate people. They want peace. They want their children to have piano lessons.

years. A well-dressed woman with dark hair and bigh checkbones, she is 47 and looks much young-er. "Yes, people tell me I look no more than 40." she said when we talked through an interpreter.
"But that hasn't belped me find a joh. I can't even Iind dirty work. I'll do anything, but I haven't tried washing floors yet." (Another woman, who was a piano teacher, does wash floors.) In Gorky, Mrs. Orman was a journalist. She does not expect to do that here - she is just beginning to learn Hebrew. She says she would like to take care of old people.

Divorced, she came with her 16-year-old daughter. They live in the Hotel Diplomat in Jerusalem, where the government bas put many By Anthony Lewis

recent immigrants. They can stay there for a year and a half, and they get money for subsistence.

The worry, the desperation in her voice, is for her daughter. She is a ballet dancer, and the arts school she attends costs nearly \$1,000 a year in tuition - which is half-price for immigrants. There are books and private lessons to pay for,

and no joh. "It's going to tell on our children,"
Mrs. Orman said, "and they are the reason we
came. We are in the gutter. We are beggars."
Galina Orman's situation is special; every one of the Russians outside the ministry has his or her own story. But the joh problem is general. More than half the recent immigrants are unemployed. The challenge of providing jobs for the Soviet

immigrants is colossal. Nearly 400,000 have come since 1989, to a country of only 5 million. But it is also a tremendous opportunity. The Zionist dream was to provide a country for all the world's Jews who wanted to come, and these people could add greatly to Israel's culture and industry and creativity.

The Jewish Agency, which brings immigrants here, says that by 1995 there could be a million from the former Soviet Union. Simcha Dinitz, who heads the agency and was for six years Israel's ambassador in Washington, says that among them are 112,000 engineers and architects, 170,000 natural and 10,000 artists and musicians. 170,000 natural and social scientists,

Whether and how fast they come depends on

two factors, Mr. Dinitz said in an interview; the situation in the former Soviet republics, and employment prospects in Israel. If there were jobs, the present Soviet immigration rate of them. about 10,000 a month could double. "People need the hope that they will not stay at cleaning streets," Mr. Dinitz said —"that in time they will find professional work."

Arguments * | [] Close

Now Among

Old Friends

By Stephen S. Rosenfeld

WASHINGTON — Most of America's foreign policy pro-

blems and battles are now with more

or less democratic governments. The

most obvious difference this makes is

to shift the basic American foreign

policy agenda from issues of nuclear

survival, containment of Communist

expansion and national constancy to

issues of the global economy, world

flowing from the fact that confronta-

tion with adversaries has been re-

placed by a requirement for coopera-

tion with ideological companions and

look-alikes. A whole different set of

maneuvers, incentives and pressures

must be applied when you are trying

to work something out with a friend.

All this is evident in American

dealings with the separate states that replaced the old Soviet Union. For

good reason, a concern for their fu-

ture as democracies has become the centerpiece of American policy, tak-ing precedence over efforts to enlist

these states in demanding new inter-

The new terms of tension among

democracies were also on view in

President George Bush's recent trip

to Japan. With strategic issues now

subordinated to the imperatives of an

increasingly bitter and open trade war, each country tried to shift to the

other the obligation of not making

the overall relationship hostage to its

particular economic claims. Each

sought to establish its domestic prior-

ities as a given, compelling the other

In Algeria, there has appeared a turn that could become increasingly

common in Third World places when

movement toward democracy lacks a

solid institutional underpinning. Is-

lamic fundamentalists, who use demo-

cratic means but inspire legitimate fears that they would undo democracy

if they won, have been checked by the military in their drive for power at the polls. Washington, instead of swinging vigorously to the defense of Algeria's

electoral process, hems and haws.

In Israel, meanwhile, the govern-

ment in effect invokes the specter of its

own imminent collapse under demo-

cratic challenge in order to induce

Washington not to press it too hard to

move toward peace. Two small parties

that constitute Prime Minister Yitzhak

Shamir's current margin of power say they will bolt and bring down his

government, forcing new elections, if he puts a proposal for Palestinian au-

tonomy on the table now as Washing-

· The American government could work with one government

(Mikhail Gorbachev's) in the Krem-

lin, rather than 15 in the successor

states across a widening spectrum of

America, in respect to Japan and a host of other countries, could cite its special global responsibilities

in the Cold War in order to get for-

eigners to fall in line on contentious

economic issues. Those issues are get-.

American officials could call for

democracy to be installed in unlikely

places, like Algeria, confident in the

knowledge that there was ideological advantage to be taken from making the appeal even if the actual political

result were nil. But now democracy is

touching a range of countries where

its expression might actually compli-

· Administration officials did

not have to cope, to anywhere near

the current extent, with the embar-

rassing fact that in countries like

Israel on the Palestinian question, or

Germany on the Yugoslav question,

a democratic government can veer to what the American government

or many Americans may regard as

the "wrong" side of a major inter-

national issue. Washington is left

All this does not constitute reason

cate American interests.

ting more contentious, too.

international projects.

ton is urging him to do. How much easier it was when:

national negotiations.

side's accommodation.

order and the natural environment.

There is also a subtle change in style:

Even given the difficulty of a small country absorbing mass immigration, the job performance has been weak. One reason is Israel's economic system, which remains heavily statedominated and socialist. Another is that Prime Minister Yitzhak Shamir has paid little attention to economic development.

Mr. Shamir's top priority has been to expand lewish settlements in the occupied territories. In the last two years the government has spent about \$2 hillion on West Bank housing, roads and infrastructure. The new budget calls for 5,000 homes, on top of 21,000 already under way

in a massive building program.

Few Russian immigrants want to live in the West Bank or Gaza. They are moderate people." Mr. Dinitz said. "They want peace. They want their children to have piano lessons." For that matter, few established Israelis want to live in the occupied territories or even visit there. The

settlement drive is an ideological one.

Israel has a choice: to build n society within its pre-1967 borders that will absorb high immigration, or to spend its substance on the ideology of a Greater Israel.

The New York Times.

Bush Prepares a Hard Line Against Settlements

N EW YORK — George Bush has a mega-jott in store for Yitzhak Shamir. The president seems ready to let the prime minister know that Israel will bave to make a choice; between more Israeli settlements in the occupied territories and U.S.-backed multibillion-dollar loan guarantees, between pleasing thousands of right-wing settlers and belping resettle hundreds of thousands of Soviet immigrants, between bad and good

relations with the White House. Mr. Bush is taking a gamble. Unless be Irames his position with great skill, Mr. Sbamir will turn it to hard-line advantage in soon-tocome Israeli elections.

Still, the bet seems reasonable, With Israelis already hurting economically and unable to absorb new immigrants, Mr. Shamir would be foolish to face them without the loan guarantees in his pocket. And it would be reckless of him to further strain ties with President Busb and Americans generally,

Officials are still working on the language of the Bush approach, which will not be ready for another week or so. But the direction of his few months ago, Secretary of State James Baker also seems willing to

back a confrontational policy.

Confrontation over settlements
was just what Mr. Shamir and his ideological coborts have been trying to head, off in two ways. First they prepared a proposal on Palestinian self-rule in the occupied territories, hoping that this would shift Mr. Bush's attention from the settlements issue to the negotiations. They even went so far as to give Palestinian leaders an informal preview.

For complicated reasons, Israeli negotiators never made a formal presentation on self-rule this past week in Washington. But even had Mr. Shamir gone ahead as planned, Mr. Bush would not have been impressed, and the Israeli knew that. Which is why he was going for-ward on a second and related front,

the one that really mattered to Mr. Bush — namely, the question of set-tlements and U.S. loan guarantees. Mr. Shamir's idea was to try to eat his cake and have it, too. He thought he had found the politically correct

By Leslie H. Gelb thinking is clear. And now, unlike a formula in a bill devised by Senator few months ago. Secretary of State ate foreign aid subcommittee.

The Leahy formula was to divide Israel's request for \$10 billion in guarantees into annual bites, beginning with \$2 billion, and to deduct from that amount Israeli spending on settlements in the occapied territories. In other words, if Israel were to spend \$400 million on those settlements this year, it would receive only \$1.6 billion in guarantees.
Once Mr. Bush looked hard at the

formula, he did not like it. At most it would slow down settlement, not end or even seriously curtail it. And Mr. Bush was determined not to subsidize settlements in any way.

Bush administration objections aside, it is hard to understand why Mr. Shamir himself would want to endorse the Leahy approach. If he thought about its full implications, be would see nothing hut trouble. Americans would have to be given full access to details of the Israeli budget in order to make dollar-fordollar reductions on settlement spending. Worse, the United States

would be forced to define exactly what territories the law applied to, possibly including East Jerusalem. Mr. Shamir and his allies need no

lectures on the settlements, Palestinian self-rule and the importance of Soviet immigration. They know it all. But one point does not seem to have registered: Americans are becoming ever less willing to go along with their policies toward Palestinians. It is not that Americans trust Pal-

estinians or are blind to their hatred of Israelis and to the risks of peace. Rather, U.S. leaders of all political stripes believe that Israel must make a full-faith effort to explore the possibilities of peace. Above all, that means suspending new settlement.
Mr. Shamir will have the votes in

Congress to pass some version of the Leahy formula, but legislators' bearts will not be in their votes. And majorities will not be nearly large enough to overcome Mr. Bush's cer-tain veto. President Bush will not be alone as he moves toward a showdown on the settlements issue. Israel cannot afford to be alone, and Prime Minister Shamir would be reckless to think otherwise.

The New York Times.

Cries From the Outside Challenge Western Society

ROME — Algeria presents a moral and philo-sophical dilemma which goes well beyond the political issue of democratic norms and, indeed, well beyond Islam. Post-Communist Europe, too, is beginning to wonder about social purpose.

The Algerian Islamists were open about their intention to use power won at the ballot box to abolish the constitution. "There is no constitution but the Koran" was a slogan. They saw no room for opposition parties, minority or other rights not consecrated by religious authority. By definition, the laws of God cannot be repealed. So the army in effect made a coup, serving notice to all the politi-cians that it will not risk democracy now. It is a hard case. I think it would have been

better to take the risk and trust the people because the majority reflected a broad spectrum of grievances united primarily by the demand for change after 30 years of single-party, socialistic misrule. But the surface explanations —vast unemploy-ment, poverty, hopelessness, frustration with the

painful demands and inequities of modernity - do not fully account for the emotional intensity of the search for a different inspiration. There are historical and cultural explanations

for the form that the search is taking in the Muslim world. Students play a crucial role, and it is striking that throughout the Arab countries the students most attracted to fundamentalism are not the social scientists but those engaged in hard science - physics, chemistry, medicine, engineering, ostensihly the disciplines of material progress. They do not reject science, but it does

By Flora Lewis

not satisfy their yearnings.

The sense of void is not expressed so vividly outside Islam, but something similar is gathering in the ex-Communist states and perhaps in the West as well. A discussion meeting at the Vatican on "After 1991: Capitalism and Ethics" has sought to address the unformed and unsettling issues left when the market and individual freedom are offered as the only pillars of society. There is a social gap.

No doubt it has been a long time since there were many true believers in the Communist pretension of baving the formula for beaven on earth. Alexander Yakovlev, a former close adviser to Mikhail Gorbachev, said hluntly of the Soviet system. "We tried to create another religion." Deciding to launch reform "from the top down." he said, "we were inspired by a sense of shame for our past and our way of life."

This remarkable confession was underscored by his associate Alexander Tsipko, who taxed the Russian people themselves, not just their leaders, with "responsibility for this nearly one-century participation in violence and lies." A people which does not learn from its own history "has no future." he said with passionate Russian melancholy. "It just has a dead soul."

At this stage, people in the ex-Soviet Union and Yugoslavia seem to be filling the gap of social cohesion — whether it was sustained by force or by self-deception — with militant nationalism. That, too, is destructive, but it highlights an emptiness.

Even in Germany, which has fulfilled its na-tional sovereignty and has full access to Western energy and resources, material promise has not relieved hitterness. Kurt Biedenkopf, the Western Christian Democrat who is premier of Saxony, said it is clear that the East Germans will not catch up for well over a decade and that they are bound to start asking themselves, "Is economic growth the purpose of Western society?"

Vatican officials avoided offering their prescription. But the Catholic Church is pressing its authority in the bewildered East now, certainly not with the militance of Islamic prelates but with an urge to exert political as well as spiritual influence. Yet I am convinced that the history of democracy shows that it requires a separation of cburch and state, a distinction between faith in an absolute and the tolerance of doubt in worldly matters.

The end of an era brings new needs, in thought as well as in familiar practice. Both fundamentalism and nationalism are cries from a wilderness that Western complacency cannot fructify with efficient production alone. It is time to think again about the purpose of Western society. If there is no answer, the temptations of hate will mount,

O Flora Lewis.

Eastern Europe Needs More Than New Economics

R OME — The market economy is an economic mechanism which obeys its own imperatives. It has no internal ethical code; it is a machine for making, buying and selling.

In the old and experienced capitalist countries the market is constrained by law and professional regulations, and beyond that by what people long ac-customed to this way of running their affairs understand to be the rights and wrongs of doing business. The system is regularly abused, but we know how to handle the abuses.

This is not so in the newly freed ex-Communist economies, where people were educated to believe that capitalism exploitation and racketeering were all pretty much the same thine and recently have unfortunately been finding confirmation of that argument in the realities about them.

The Vatican is much involved in this because it has taken a major part in liberating the East. It has not done it for the sake of capitalism. enlightened or otherwise. Freeing the Eastbloc countries was Irom the start a principal theme of the papacy of Karol Wojtyla, after he was elected Pope John Paul II in 1978. His trips to Poland and elsewhere in the Communist countries, and the response they evoked, were major factors in weakening the Communist govern-

ments' claims to legitimacy. This was at a time when most Western governments were cootent to leave things in the East pretty much as they were for the sake of stability. The "rollback" of communism was an idea abandoned 20 years earlier. The Western governments

were content with détente. That was not how John Paul saw it. He wanted political liberation in the East because he recognized in the devotion and militancy of Christianity in his native Poland and elsewhere in the East a hase from which he

By William Pfaff

might launch the re-Christianization of the Western countries, which he sees as today dominated by largely materialist values, a sterile consumerism. robbed of the spiritual dimen-

sion of existence.

To many, if not most, in the modern West, the Pope's version of Catholicism is too conservative, his Christian morality too unyielding, to make him a comfortable presence. But many in the ex-Communist countries have recognized the pertinence of his moral preoccupations. However bad the economies in their countries, the moral landscape there in communism's aftermath is far worse.

Dissidence produced a superh and selfless moral resistance in many places. But communism devastated vast regions of the common life, making people into liars, time-servers, thieves, spies and betrayers of their neighbors. Evidence of this is the drama in Czechoslovakia and East Germany concerning the revelation and punishment of those who collaborated in the past with the Stasi and the Czechoslovak secret police.

The greater the number of collaborators denounced, however, the more apparent it has become that survival in communism's society demanded constant betravals of others. The relevant questions were of degree. You betrayed your brother or wife or friends, but bow badly did you betray them? How much else of value did you save from betrayal by betraying others? Whom did you save by betraying someone else? These are questions that Western Europe last had to face during and after World War II. They have been spared Americans for nearly all of their national life. Only the Civil War and its aftermath gave Americans a taste of this.

The papacy wants moral integrity,

a just society, restored in the East and beyond. It wants prosperity, too, obviously; but not at any cost. Virtue bas never been entirely at ease with wealth, as the Christian churches have (usually) preached, frequently to the displeasure of their members.

John Paul's encyclical on social justhe last year, marking the centenary of the first authoritative statement of modern Catholic social doctrine, Leo XIII's "Rerum Novarum," quoted Leo as saying that "those whom fortune favors are admonished ... that they should tremble ... and that a most strict account must be given to the Supreme Judge for the use of all they possess." It is a docurine with a resonance in today's East, where unemployment and profiteering too of-

ten seem two sides of the same thing.
The yawning lack in Eastern Europe and the Soviel successor states is n lunctioning civil society, in which people grasp and respect mutual obligations and duties in the common enterprise of reconstructing an economy and government.

During the years of oppression, the ssential qualities of civil society could be found among those who created the dissident movements, and the transmission belt from underground or overt dissidence to wider circles of the population was usually the church, notably the Protestant Churches in East Germany, the Baltic Republics, Hungary, and Transylvania in Romania; the Catholic Church in Poland. Lithuania and Czechoslovakia; and also the Orthodox Church, which in recent years in the Soviet Union took a much more independent stand with respect to the authorities than had been its tradition in the past.

Economic prosperity as such does not create a democratic and tolerant political culture. Prosperity and democracy are useful to one another but not indispensable. The Eastern countries say they want both. They unfortunately run the distinct risk of finding neither. This is what justifies the preoccupation of the Vatican that

the East recover its moral integrity. Without that, still more tests may be exacted of people who already have suffered enough. We have seen the signs — in the batted among Serbs and Croats (with Bosnians and Albanians possibly to come), in some of the Soviet successor states and in Albania and Romania. It is a whole morality that has to be recovered.

International Herald Tribune. Los Angeles Times Syndicate.

mumbling in irritation as it contem-plates its limited policy choices. for quitting on democracy. That would make Americans, unforgiv-

ably, untrue to themselves.

Nor should they lose sight of the tremendous advantages - in security, in opportunities to turn to civilian pursuits, in possibilities of international cooperation — in moving to a world dominated by the principle of popular choice. But a new patience is called for, a

readiness to rely on argument and persuasion, a respect for the workings of the democratic process elsewhere, an extra reliance on reaching beyond governments to the publics of other democratic countries in order to learn what is on their minds and to convey what is on America's own.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Enterprising Idea PARIS — "I am beginning to lose

faith in American enterprise," said an official of the Department of Agriculture yesterday [Jan. 17] afternoon. "Some time ago we sent a special agent abroad to let the European people know something of American com. He spent several months in England and Scotland. He gave samples to the various cookery schools. He showed them how to cook it and how to cat it. The result has been a demand for this article. You would think that some enterprising American firm would have opened up a connection with Great Britain to supply the demand. But nothing of the kind has been done."

1917: Flashy in Detroit

DETROIT - There isn't a hod carrier in this city who would be surprised to behold traffic police-men in uniforms of cloth of gold. There isn't a

would be surprised to see the deputy sheriff flash on her as his badge of authority a diamond shield. Mr. Horace E. Dodge, who accepted the posi-tion of Under-Sheriff here at a salary of \$1,000 a year, announced that he would add \$800 a year to that amount and purchase a badge of of-fice. Mr. Dodge can do this because he is a stockholder in the Ford Company, and is making in the automobile business \$1,000,000 a month.

1942: Fighting in Bataan WASHINGTON — [From our New

York edition: | General Donglas MacArthur's American and Filipino forces were lighting desperately to-day [Jan. 17] against heavy odds in the Bataan Peninsula as the Japanese launehed their drive to clear the Luzon Island of its defenders. The War Department stated that a "heavy" Japanese infantry attack well supported hy aircraft and actillery was in progress against the right flank of washerwoman in the county who American and Filipino troops.

Miyazawa Rejects **Quick Tariff Cuts** For South Korea

SEOUL - Prime Minister Kii-SEOUL — Prime Minister Kiiithan making simple promises," Mr. chi Miyazawa of Japan refused Fri-Roh said at a news conference. day to consider immediate tariff cuts on South Korean exports, a ised he will cooperate positively." request President Roh Tae Won had made to correct his country's

growing trade deficit with Tokyo. . Mr. Miyazawa also sidestepped demands for a \$150 million contribution to a joint science and technology foundation that would be responsible for correcting the trade imbalance.

The visiting prime minister did, however, agree to set up a committoe to work out by June a plan of action for closing the trade gap and increasing the transfer of Japanese

technology to South Korea.

South Korea had a \$8.5 billion trade deficit with Japan last year, accounting for nine-tenths of South Korea's commercial deficit.

The standoff on trade, the central issue on the agenda for Mr. Miyazawa's visit, resembled the results of President George Bush's recent trip to Tokyo, in which he obtained little satisfaction in closing the vast U.S. trade deficit with

South Korea had requested tariff cuts on 16 items exported to Japan, removal of nontariff barriers on leather and fishing industry products and a piedge on technology transfers. Japanese officials said no con-

cessions were made. "I asked the Japanese government to take concrete steps rather.

The state of the s

n nee j

"Prime Minister Miyazawa prom-Mr. Miyazawa said, Economic

relations between the two countries . should progress on mutual trust." The prime minister did sound a positive note, promising to help promote a meeting between Presi-dent Roh and the North Korean leader, Kim II Sung.

In a major policy change, North Korea agreed recently to sign a nuclear safeguards agreement with the International Atomic Energy Agency and open its installations to ontside inspections, a key issue for both Japan and South Korea.

"Because of the geographical proximity. North Korea's nuclear weapons program is a major con-cern for Japan," Mr. Miyazawa said. "We have told them that there will he no normalization of relations until the nuclear dispute has been fully solved."... Mr. Miyazawa also repeated his

apology of Japan's mistreatment of Koreans during its 35-year colonial rule, which ended with the Allied victory in World War II. -.

In a statement to the South Korean parliament, the Japanese lead-er for the first time specifically mentioned the Imperial Army's role in forcing Korean women to have sex with Japanese troops. "At certain moments in the his-



Anti-Japanese protesters demonstrating in Seoul on Friday.

assailant and Korea was the vic-About 500 anti-Japanese prohave sex with Japanese troops.

"At certain moments in the history of our relations," Mr. Korean women, "I cannot help Mr. Miyazawa said, "Japan was the Korean women, "I cannot help feeling acutely distressed."

About 300 anti-Japanese protesters shouted "Apologize!" outside the parliament huilding where Korean women, "I cannot help feeling acutely distressed."

About 300 anti-Japanese protesters shouted "Apologize!" outside the parliament huilding where korean women, "I cannot help feeling acutely distressed."

IRAO: Saddam Now Admits Defeat but Pledges to Rebuild Military Force

(Continued from page 1)

said they flew 109,876 sorties, 60 percent by the U.S. Air Force. "In this insolent aggression, they dropped on Iraq, its armed forces, its children, women and

elderly, the equivalent of 108,000 tons of explosives," he said.

"The destructive power of these explosives was equal to six nuclear bombs like those which

the Americans dropped on Hiroshima or Nagasaki in Japan" at the end of World War II. The U.S. Air Force chief of staff, General Merrill McPeak, said after the war that about 88,500 tons of bombs were dropped on Iraq

during the fighting.

Mr. Saddam did not provide Iraqi casualty figures, U.S. officials have given widely varying estimates, ranging from 10,000 killed or wounded to 300,000.

Under the terms of the cease-fire that ended the war, Iraq agreed to destroy its nuclear, biological and chemical weapons programs. Iraqi imports of convencional weapons are

banned under United Nations sanctions.
But Iraqi officials have reported progress in rebuilding or repairing military installations destroyed or damaged in more than a month of daily bombing raids and missile strikes.

At the opening of a museum devoted to Iraqi progress in rebuilding the shattered infrastructure, one display table said that 187 "military industry buildings" had been repaired and 260 damaged military installations were under con-

President George Bush reiterated Thursday that his administration would maintain sanctions and "keep Saddam's regime isolated, a. pariah among nations."

In contrast, Mr. Saddam sounded confident that the end of sanctions was in sight. "We are halfway through the embargo if we compare it with the siege imposed on the prophet Moham-med in Mecca 1,400 years ago," he said.

That blockade lasted three years. The embaro on Iraq was imposed 17 months ago, after Mr. Saddam's forces seized Kuwait and declared the wealthy oil-producing country lraq's 19th province:

Mr. Saddam made no mention of Kuwait, which has virtually disappeared from the official vocabulary and is rarely mentioned as a reason for the Gulf War.

In Knwait, about 50 women marched. through quiet city streets to commemorate the start of the war that ended Iraqi occupation.

No official events were scheduled to mark the start of the six-week war, which ended Feb. 28. But city mosques were packed, with people praying in the streets outside to give thanks for the success of the conflict.

poblics as the Baltic states and tion.

Moldova said they would refuse to "As Russian president elected by

fulfill orders to return to Russia the people, I appeal to you to pre-until they were provided with descriptions and.

The Kuwaiti Interior Ministry accused Iraq on Friday of continuing to violate UN ceasefire resolutions. "The Iraqi regime is still procrastinating in implementing international resolutions, including those dealing" with border demarcacion and the release of more than 2,000 detainees, the Kuwaiti News Agency quoted a senior official as saying.

Mr. Saddam's television appearance was his fifth in a week as part of celebrations to mark what he has termed "the mother of battles"

against "tyrannical aggression."

The response to officially sponsored events to mark the occasion, however, has been relatively subdued. A public demonstration scheduled for 2:30

A.M., the time the first missiles and bombs hit Baghdad, drew only around 2,000 people, a modes) figure in a capital where prewar demonstrations used to draw half a million or more. The crowds denounced Mr. Bush and his

allies as "bestial aggressors" and chanted: of Commerce group, Asked about "Bush, Bush, listen well, we all love Saddam the allegations, he said: "I got into this race in the aftermath of those Iraq has permitted some Western oews orga-nizations into Baghdad for the anniversary, but things, knowing they would prohably be resurfaced. But they've been many, including The Associated Press, have

He called for a transitional peri-

which the armed forces would be

set up their own oational guards.

cause events in the former Soviet of future Commonwealth forces

Union had reached a critical line until mid-February.

exposed as the trash they are." been denied entry. CNN has also been permitted to send a reporter. The federal court trial of Mr. (Rewers, AP)

Nichols's lawsuit is set for March. His state lawsuit was dismissed in 1990 and he is appealing that deci-ARMY: Soviet Officers Are Organizing to Preserve Unity in the Military

Mr. Nichols has elaimed that (Continued from page 1) and other republican leaders for would revive the white-and-hine "beyond which lies confrontation, state police security officers would (Continued from page 1)
splitting the armed forces. Officers
armies. At the same time, they destationed in such non-Russian reor to the 1917 Bolshevik Revoludy." of officers interviewed by The Asared Press disputed

od of two to three years during charges. Mr. Nichols acknowledged in his federal court lawsuit that he was reconstituted and republics would working for the Nicaraguan resis-On the eve of the Officers' As- tance movement and that he had sembly, Commonwealth leaders made telephone calls to Central agreed on programs to improve the America on their behalf.

The Monster of Astronomers' Dreams? final confirmation, which scientists said might be possible only after the telescope's

flawed mirror is repaired by astronauts in

A black hole, in theory, is a concentration

collapsed matter so dense that not even

light can travel fast enough to escape its

gravitational pull. Such an object would

its surroundings is what black-hole hunters

therefore be invisible. Its violent influence on

By Kathy Sawyer Washington Pest Service

ATLANTA - The Hubble Space Telescope has unveiled exotic fire seething 31 the rim of what scientists say is almost certainly a "supermassive" black hole

The Hubble images provide the best evidence to date that such an object exists, according to astronomers meeting here.

The images indicate that there is a dense concentration of matter equal to 26 hillion suns, whose titanic gravitational force is sucking stars loward the heart of M87, a giant galaxy in the constellation Virgo 52 million light-years from Earth. A light-year is about 5.9 trillion miles.

But is it the monster of astronomers' dreams? "It looks like a duck, but we haven't heard it quack yet," said a Hubble astronomer, Tod Lauer of the National Optical Astronomy Observatories in Tucson.

What's new here," he said is that the images show that "the center is at least 500 omes denser than ground observation had led

Candidate

Dismisses

Old Rumors

The Associated Press

eandidate for the Democratic

nomination for president, Bill Clin-

ton, on Friday dismissed sabloid

reports of unsubstantiated rumors

that he was a womanizer. The Ar-

kansas governor said "these are old

stories" and described them as

distance calls on state telephones.

ruin Mr. Clinton, alleges that the

governor had extramarital affairs

a former Miss America. He made

the allegations in a press release distributed at about the same time

that he filed state and federal law-

suits in 1990 challenging his dis-

missal. He offered no evidence. He

frequently stages solo protests in

Mr. Clinton was in Dedham on

Friday speaking before a Chamber

Little Rock.

ith at least five women, including

Mr. Nichols, who has vowed to

trash.

DEDHAM, Massachusetts --- A

Further observations will be required for

Also in theory, black holes are a common

1993 or 1994,

feature in the evolution of galaxies. There is evidence that supermassive black holes may be the powerhouses at the heart of quasars, the brilliant beacons shining from the edges of the universe that some scientists say represent the earliest, most violent period of galac-

M87 "is the first good case near us where there might be a dead quasar," Mr. Lauer said. It is the closest black hole candidate with enough mass to have once powered a QUASAT.

James E. Hesser of Canada's Dominion Astrophysical Observatory said that the find-

IMELDA: The Shoe Fits Again

ings, which were announced here at a meeting of the American Astronomical Society, made "more and more credible the idea that quasars derive their energy from black holes."

He added, "This is a very, very important M87, a fomball-shaped collection of up to a trillion stars, is bright enough that it can be

seen in amateur telescopes. It has intrigued astronomers since early in the century, when they first detected a jet—at least 4,000 light-years long—of high-temperature ionized gas shonting from the

core of the galaxy. In theory, a black hole is a powerful engine, its gravity creating energy by squeezing and cooking the swirling, infalling gas and causing it to emit high-energy radiation just before it vanishes over the hrink, known as the "event horizon." Some of the material is

propelled outward in the jet. The jet is in a sense "the voice of the duck." said F. Duccio Macchetto, of the Space Telescope Science Institute in Baltimore. "All our models tell us if you see a jet, there's got to be

a black hole."

In Philippines

U.S. Executive

New York Times Service MANILA - Gunmen abducted "Everywhere we go, we have been so well received by the peo-ple," Mrs. Marcos said. "It's quite a shock. It's a surprise, considering an American executive in Manila's fmancial district Friday morning. prompting the U.S. Embassy to advise Americans to take security precautions.

Gunmen Kidnap

there has been a continuous flood The executive, Michael Barnes, Philippine politics has long been 41, vice president of Philippine indebted to Hollywood and Broad-way. In the Marcos era Mrs. Mar-Geothermal Inc., a subsidiary of Union Oil Co. of California, was taken from his car in front of his office huilding at 6.50 A.M. hy three men, one of them armed with a submachinegun,

Mr. Barnes has been in the Philppines for more than four years. His company operates two geothermal plants, both in areas where the Communist New People's Army is

The U.S. Embassy issued an advisory to Americans, urging them to be "especially conscious of personal security and to report suspicious developments to the local po-

cos was an important asset in her Swiss hank accounts belonged to husband's campaigns — good for a million votes, Mr. Marcos once her family. Prosecutors say Mrs. Marcos controls dozens of other. boasted - because she sang and still-secret hank accounts around danced and turned election rallies the world. into big-budget entertainment.

"The Filipinos miss this excite-

ment," she said. "They want some-

body whole, somebody who can

cry, who can dance, who can sing.

person. They vote for you because

According to her aides and to reporters who have traveled with

her entourage, Mrs. Marcos has yet

to encounter a hostile crowd in her

travels across the Philippines.

of hrainwashing of the people."

Several American newspapers and the Daily Mail in London pub-Her campaign aides have yet to identify who is paying for Mrs. Marcos's \$2,000-a-night hotel suite lished articles based on an account that is to appear in The Star, a supermarket tabloid. The Star was overlooking Manila Bay, or for the silver, six-donr Mercedes-Benz limreporting the allegations of Larry Nichols, a former Arkansas state ousine with the license plate IRM employee who was dismissed after - her maiden name is Romauldez allegedly making repeated long-

(Continued from page 1)

opinion polls taken just before her

But even if her presidential at-

tempt fizzles out, Mrs. Marcos may

still emerge as the election's king-

maker, throwing money and her family's political machine behind

one of half a dozen other politi-

eians hoping to succeed Mrs. Aquino, who has said she will not

Although Mrs. Marcos pleads

poverty, she recently acknowledged that \$350 million frozen in

entry into the race.

seek a second term.

- that is used to ferry her around the capital.

Mrs. Marcos was allowed to return from exile not out of any sense of charity by the Aquino government, but to face scores of tax fraud and corruption charges brought by Mr. Chavez and his learn of prosecutors.

A senior Western diplomat shonk his head as he explained that Filipinos "had simply forgotten about the diamonds and the shoes" hundreds of pairs of imported, designer-label pumps found in Malacañang Palace after Mr. Marcos's

Mrs. Marcos seems to be enticing voters with a campaign slogan that owes much to Ronald Reagan's famous 1980 dig at President Jimmy Carter. "Are you better off than you

were six years ago?" Mrs. Marcos asks at election rallies. "Do you live better now than you did noder my late husband? I know you do not."

Six years after Mrs. Aquino tonk power, the Philippines remains one of the poorest nations in Southeast Asia. Per capital annual income is about \$700, the economy posted si year and iniiauon

is running at 18 percent a year. "We had poverty and corruption under President Marcos," said Tessie Maglinao, a shopkeeper who and corruption."

"That's why it helps, the theatrics. The people here don't just vote for you because you're the right

HARASS: A French Revolution

(Continued from page 1)

harassment comes from two directions - firstly from the women's movement in the United States and secondly from the need to bring French legislation into line with that of other countries in the European Community.

Mr. Droissart was prosecuted under an article in the penal code that came into force last month. It provides for jail sentences of up to 10 years for anyone who uses a position of authority to attempt to obtain favors of a sexual nature.

But legislation to change the labor code also is pending and this, women's groups say, will make it easier to bring harassment cases.

Véronique Neiertz, the secretary of state in charge of women's rights, who is sponsoring the bill, called the excesses of sexual polioes in America, "where the slight-est wink can be misinterpreted."

up to a year in jail and fines of up to companied by threats.

100,000 francs (about \$18,000) for anyone who uses either his or her superior rank to seek to force sexual favors from an employee.

"I am not saying that there is no sexual harassment among colleagues. But where there is no question of power or of economic dependence, women or men who are molested can defend themselves she said recently in explaining why her bill concentrates on hierarchical relationships.

A poll published earlier this month indicated that most complaints of sexual harassment in France involve the behavior of a senior, whether a man or a woman,

toward a junior. Of those questioned, 19 percent

women said that they had been the victims of sexual harassment at their place of work, more than half of them by their bosses or superi-

They complained of dubious proposals and gestures, contioued advances in the face of refusal and Her projected law would ignore a general elimate of unpleasantattended the Onse rally. Now flirtaoons among co-workers, but ness. Twelve percent of those ques-what do we have? We have poverty would provide stiff punishment — tioned said the advances were ac-

ering, President Boris N. Yeltsin of to include most of the navy, air it." He was given a cool, but polite force, air defense forces, and much reception by the assembly. Russia promised to devote extra In his opening address, Marshal living conditions of servicemen on Shaposhnikov said that he had their territories. But they postagreed to convene the assembly beresources to meeting the officers' of the army. At Friday's meeting in the social needs. He said that a special housing fund would be established

cent housing.

across the Commonwealth, many from profits on foreign arms sales, officers bitterly attacked Ukrainian. He also said that that the navy

until they were provided with de-

In an attempt to pacify the gath-

from profits on foreign arms sales.

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cided to preserve unified control

Ukraine insists that the term

"strategic" should be restricted to

nuclear forces, while Russia argues

for a much broader interpretation,

Kremlin, which was televised live

over "strategic forces."

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Mantegna: The Art Is Like the Man

ONDON - Sardonic, sharp-eyed, curious about the past and distant cultures, obsessed with detailed accuracy, in love with objects if not his fellow humans: Few artists outline their own profile with such clarity in their own oeuvre as does Andrea Mantegna. arguably the most unconventional Renaissance artist.

Until April 5 at the Royal Academy, 154 paintings, drawings and prints project a renewed vision of

SOUREN MELIKIAN

an artist as famous as he is little known in reality. The man was everything — a painter, the inventor of printmaking as an art form, a sculptor and probably a silver designer. He was passionately interested in scripts and, in later life, Underlying it all was a fascination with the sharp edges of stone, in nature or in the ruins of ancient Rome, which left a unique imprint on his ocuvre as a whole, not just as a motif but as a fundamental part of his aesthetics.

Much of all this was probably determined in early childhood. Mantegna was the son of a village carpenter from whom he may have acquired the feeling for hewn form. He must bave been very young in his early teens at most — his birthday around 1430 or earlier is not known — when he arrived in Padua to spend six years as an apprentice in the studio of the leading master in town, Francesco Squarcione. Relations became strained after a while. In his catalog essay, Keith Christiansen paints a vivid picture of a talented teacher but poor prac-titioner, as may be judged from his two surviving works. Ambitious, Squarcione kept raising the status of his studio and accepted pupils by the dozen - 137 by his account some of whom took him to court for being unable to deliver the training he boasted to be giving in

"true perspective." Mantegna, who had become the dominant figure in the studio,

Squarcione was away in Venice. The year after, Mantegna and three fellow painters were commissioned to decorate the funerary chapel of Antonio degli Ovetari in the Church of the Hermits, Christiansen says that the project, which took years, "changed the course of painting in Northern Italy." A black and white record and frag-ments are all that remain of the chapel smashed by American bombs in 1944. The scene of "St. James Led to the Execution" reproduced in the catalogue reveals something entirely new in Western art — a sense of drama conveyed by the architectural setting at least as much as by the figures. A fragment of a serapb painted within a trompe l'ocil oval frame is in the show. It illustrates the strikingly sculptural handling of the lost fres-coes, which must have applied to

Yet, in the preliminary study for St. James in pen and brown ink clearly a first idea, as David Ekserdjian, guest curator for the drawings section, notes — everything is different. It is done in quick precise strokes, catching the swaying movement of a crowd. A fercious character is helf here. ferocious character is half-bent, with both hands pressed on his thighs and his face a mask of obtuse rage as if about to blurt out some taunt at Josiah, who has thrown himself at the feet of St. James. He typifies Mantegna's psy-chological insight.

the St. James scene.

N the back, another sketch concealed by the paper on which it was mounted was discovered by Ekserdjian and is visible again for the first time since the 18th century. The face of a man shown three-quarters with open lips, beetle brows, and bags under the eyes, was done with the tip of the brush in a few minutes in a manner otherwise unknown. One would never know this is by Mantegna if it were not scribbled on the back of an established drawing, Ekserdijan remarks.

The British art historian throws out the tantalizing suggestion that this might be a self-portrait. Yet, broke off abruptly in 1447 while one may observe that it is clearly



Pen and brown ink drawing of a bird catching an insect.

inspired from an ancient Roman theatrical mask. Nothing could better illustrate Mantegna's uncanny aptitude at blending such contradictory elements as a classical reminiscence and human emotion at its most intense - the sketch could be

titled "The Scream." Another discovery of Ekserdjian's happens to highlight this syn-thesizing mastery. He demonstrates that "The Risen Christ Between St. Andrew and Longinus," a drawing in brown ink pre-served in Munich and neglected for decades as a copy, is from Mantegna's own land. In it, Jesus has the eyeless mask of a Hellenistic marble head, which creates a restrained but powerfully dramatic effect.

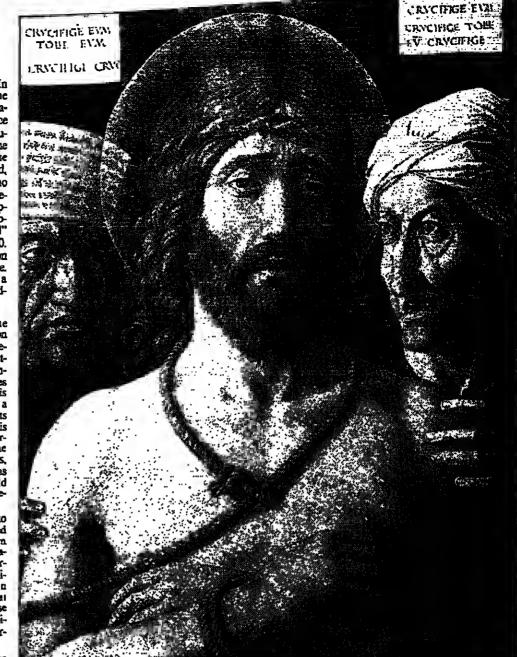
Indeed, the great revelation of In the greatest works, the sculp-

tural influence is more subtle. In the portrait of a man, from the Uffizi, one of the most unforgettable masterpieces from Renaissance Italy, it is betrayed by the monumentality of the posture and the stony hardness of the profile. The absence of frills and background, remarkable from an artist who could go to extreme lengths of detail, is equally typical of the sculp-tor's approach. The same is percep-tible in the "Virgin and Child" from Berlin, done in 1465-1470. Here too the artist concentrates on essentials as few did in his time. This is all about volume and a young woman's immeasurable sad-T the other extreme, the

nine huge tableaus on "The Triumphs of Caesar," while accumulating details, retain the quintessentially sculptural feel that makes Mantegna so different from his contemporaries. Every form has a depth and legibility that never gets lost, except through damage. His passion for objects, metalwork par-ticularly, is reflected in "The Corselet Bearers," where ewers, urns, bowls and beakers as well as the helmets and cuirasses, could have been (and perhaps were) designed by a practicing craftsman.

I am convinced the attraction to stone and chiseling is what induced Mantegna in the first place to turn his attention to printmaking. David Landau, the specialist who organized the first systematic exhibition of Mantegna's prints in Oxford 10 years ago, stresses that until his time the art did not rise above the level of conventional pious images of little quality and ornamental models for craftsmen.

The print historian takes the viewer through the progression that started in the mid-1460s and stopped a decade later when Mantegna lost interest. From one state of the "Entombreent" done only in dry point, to the next, which combines drypoint and engraving with a burin, the drawing gains in crisp-ness and richness of the tonality. This amounts to greater sculptural



Mantegna's "Ecce Homo," in distemper and gold, in Royal Academy show.

never really left him. His later paintings in grisaille are often curi-ously reminiscent of engravings. The toning in two wonderful black chalk portraits "attributed to" the

Mantegna abandoned the art the 1480s, bears witness to the artonce he had mastered it. But the art ist's experience in combined drypoint and engraving. Ekserdjian is "attributing" the works is no longer required. Seen in the context of the exhibition, be says they leave no artist in the catalogue, datable in doubt that they are by Mantegna. is not fully unraveled.

Throughout the show, the viewer gets this sense of being guided by a thread through the multiple facets now confident that his caution in of the Paduan master, as in some exploration of a master's innermost thoughts. It has to be seen several times, but even at the end, the story

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MILAN FASHION

the show is Mantegna's obsession

with the third dimension, for comes

out strongly when he uses distem-

per. The technique, analyzed in de-tail by the J. Paul Getty museum

restorer Andrea Rothe, uses animal

glue to bold pigments, instead of

egg as in tempera, and requires no varnish. The miraculously well pre-

served "Ecce Homo" from the Mu-

sée Jacquemart-André reveals to

the full the sculptural treatment of

the human body that the technique

allowed Mantegna to achieve — the bust of Jesus is as steek as

marble, stained by pale streaks of

blood. The angular faces of the two

figures on either side are also sug-

gestive of sculpture, but in poly-

Armani, Head and Shoulders Above the Rest

By Suzy Menkes tional Herald Tribune

ILAN - There is men's fashion in ftaly — and then there is Armani. Even in a good show season, the Armani style still stands head and soft-shoulders above the rest, because everything the designer makes is for the real world. The flamboyant costume party look that hovers over Milan menswear -- biker leather, mad-forplaid jackets, alpine sweaters and Uomo on the range — is ignored at Armani. Or, rather, these influences are absorbed as a countercount to a sweeping theme, which is the comfort and confidence that comes from incisive cutting and fantastic research into fabrics.

Take the Armani suit. It is no longer built from the shoulders but ripples instead from the shoulder blades — a fine glen plaid or bird'seye tweed in a gamut of grays. The models came out with the suit buttoned right up to the neck, giving a hint of the 1940s urban male.

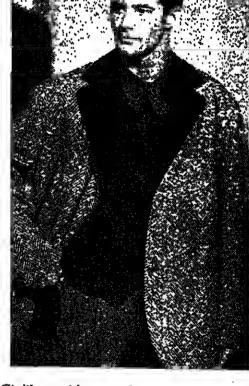
The suit opened to show a shirt in a small dark print, or a tie matched the shirt, which made a fresh statement with accessories. Armani was also showing something else: a thoroughly modern play on dressing up and dressing down. The show, which included both his lowerpriced Empono and Jeans lines, was minated by tailored jackets. But

the classic divisions of formal and casual wear were broken down, by showing a suit with a polo collared knit or baggy track pants with a sports jacket.

Armani has an uncanny ability to stay inside his minimalist bunker yet reflect the mood of the street where mixing is a big story. Armani played with fabrics, putting a thick herringbone vest and jacket with bediwered parits. At the same int there was a shadow-play of hight and dark, a beam of bright white shirt or pale pants against gray. When he introduced current fashion themes, it was just a quartet of mountain sweaters or ethnic blanket coats.

The show was perhaps a trifle too long. Yet every garment was perfectly judged. "Three bundred pieces - so I had to make the boys walk quickly to get it all out!" said Armani at the dinner he gave after the show in the sleek Santini restaurant, with Ornella Muti beside him wrapping her pouting mouth round the risotto. The real star of the show - Giorgio's 22-year-old nepbew Andrea - was missing. Andrea's mother, Rosanna, in a dark panis suit below the familiar surf-white Armani smile, said her son was having an early night after closing the Armani show in a white T-shirt and jeans - a simple outlit on a simple young man that ex-pressed perfectly, even movingly, Giorgio Armani's fashion vision. Gianfranco Ferré showed a





Armani's shadow play of light and dark; Gigli's porridgy tweed.

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-displayed on tableaux vivants of male models. A breezy sporty feeling ran through the regatta-striped blazers, the red-and-white checkerboard soccer-inspired knits, the glossy brown aviator tunics and leather biker pants worn with a snowy pique dress shirt. There are two sides to Ferre's menswear which is always a showcase for Ital-ian workmanship and fabric. The flamboyant brings bright plaid jackets with baronial motifs; the

was on textures, with what looks like a felt greatcoat or a hairy tweed jacket in fact bantam weight. Fendi's still-life presentation was magical, from its recreation of an Edward Hopper painting of a printed with polar bears. 1940s bar, to the tailor's workroom from the same period. A feeling for the Roosevelt era is menswear's New Deal, in its focus on the gray and quiet clothes. Fendi also had the mountain feel in its Loden-look

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quiet is gray suiting or standout

strong and luxurious menswear line tionally worn by mountain guides - made into vests or bags. Although this menswear line is only two years old. Fendi succeeds in making its discreet luxury seem a vintage collection. Byblos was off to the Alps with

the first half of the sbow all in winter whites: mountain sweaters the color of Swiss cheese, tweed jackets the texture of muesb and soft blanketstitched cardigans. Taken together with bold plaid suits and Mozartprinted bathrobes and vests, it was stagy. But individual pieces were dashing from the pea jackets with western fringe, to thick-knit gilets separates in shades of carnel. The play here, as elsewhere in Milan, over cowboy shirts and big Icelandic sweaters. Mario Valentino's leather was also given the mountain feel, with its aviator and Canadian lumberjack looks and a suede jacket

Missoni is about patterned knits, which also look their best as individual pieces, like a rainbow of random color on a gilet or molehill texture on a chunky cardigan. "We always think of ourselves as artisans," said knits and its nobby fabric - tradi- Rosita Missoni. "The pleasure is

playing with pattern and ideas."
While all the designers in Italy are talking about prices, Laura Biagiotti has brought down the cost of her cashmere. As well as showing her menswear line of plaid, tweed and knit, she launched a new Milan store selling cashmere in a wide range of colors at prices one-third less idea she plans to take to New York.

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The new proportions for men's fashion have brought back the kneelength coal and the pea jacket. Both were well done at Gucci, which has succeeded in livening up the classic look while keeping a sense of deep-pile luxury in its puff-quilted black leather vest, in a furrowed country sweater in six-ply cashmere and by making Gucci loafers in ostrich.

OLCE E GABBANA take their inspiration from outsiders: Sicilian bandits or rebel-without-a-cause James Dean. The result is modern machismo, a short square vest or long shirt-jacket over narrow pants. This is a show where the way the clothes are shown - a honeycomb sweater tucked into a tough-guy belt at the front, or a tie eased at the neck - makes a state-

ment as strong as the clothes. Romeo Gigli can be credited with defining the silhouette of current menswear, the three-buttoned single-breasted jacket, with high-buttoned vest and narrow pants. Gigli made jackets in porridgy tweeds and showed them with floppy bow ties that gave a formal Edwardian air that was retro but charming. The following day, he manuryered his G-Gigli secondary line into the fast lane, showing in a multistory carpark clothes in dark colors among a bunch of fire-caters who did their best to set the fashion world alight.

SATURDAY-SUNDAY, JANUARY 18-19, 1992

ECONOMIC SCENE

When They Know Best, They're Ignored Most

By Robert D. Hershey Jr. New York Times Service

▼ ASHINGTON — Week after week, many of America's best-known economists are being summoned before congressional committees for expert advice about the economy. But while given respectful hearings, their counsel is almost sure to be rejected, to the continued frustration of a profession that has long suffered such indignities.

A tax cut for the middle class? A bad idea, say an overwhelming majority of economists of various political inclinations. A tax credit for capital investments? It distorts capital flows, they

respond, particularly if the credit is temporary.

So, not surprisingly, these items are odds-on favorites to be important components of whatever "growth" bill gets chacted this year. The certain-In an election year,

U.S. politicians are

likely to overrule

economists' advice.

ties are that the bill will sport a highfalutin name and voterfriendly provisions.

For years, the economics fraternity has suffered from the perversity by which the government both overpraises and ignores it and in doing so often creates policies that are

wasteful and counterproductive. The rule, as propounded by Alan S. Blinder, professor of economics at Princeton University, is: Economists have the least influence on policy where they know the most and are most agreed; they have the most influence on policy where they know the least and disagree most vehemently."

Amid the rhetoric, especially in election campaigns, when liberal and conservative economists gravitate to their respective camps, it is easy to think that these economists are professionally poles apart. But they are not. They generally agree on most matters, such as that free trade is better than protectionism, and that government price-setting, whether of air fares, wages or rents, lowers a society's standard of living.

"If you asked economists whether price controls are a good thing, about 90 percent of them would say no," Milton Friedman, the prominent conservative, once said,

VEN many politicians agree intellectually with economists on numerous issues. But their practical calculus is different, as they respond to two groups: sloganeering opponents and well-organized special interests.

The economists have won some victories, especially since the late 1970s when deregulation of airlines and trucking were launched, along with decoutrol of oil and gas prices. Mr. Blinder, a liberal calls there are the same and trucking were launched. a liberal, calls these "stunning triumphs of the public interest over-entrenched vested interests." Then came the Tax Reform Act of 1986 and the 1990 agreement to reduce the budget deficit.

But this year; Congress may well ignore what the economists say, reflecting both past expediency and election-year politics.

"It's too late for sound economic policy," observes Lincoln F.

Anderson, an economist for Fidelity Management & Research Co. "Now we're reaching for quick fixes,"

Indeed, many Washingtonians believe, political maneuvering will overwhelm economic analysis in the legislative arena, resulting in more incentives for current consumption and little attention to raising investment in the future.

Why, folks ask, would a Democratic Congress help end what they can point to as George Bush's recession? Why should the Democrats not succumb to a strategy that calls for passing bad but plausible-sounding legislation that will resonate on the stump and force the president to choose between their plan and a veto? And why should Republicans eschew their own election-year plan to cut taxes for the ubiquitous middle class, a category into.

which almost every solvent American believes he or she fits? Amid the search for a panacea - a policy that helps the economy in both short-term and long-term, maintains budgetary discipline and is seen as fair - the Joint Tax Committee issues a warning: "A package of actions cobbled together could end up with.

individual elements working at cross purposes to one another."

The committee is probably prescient. It's enough to make a grown economist cry.

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No Throng at India's Newly Open Door

By Dilip Subramanian Special to the Herald Tribune

NEW DELHI - During a recent meeting of the Indo-U.S. Joint Business Council here, Prime Minister P.V. Narasimha Rao hosted a private dinner for Donald M. Kendall, chairman of the council and of Pepsico Inc.

It was an attention-grabbing gesture in a country with a long tradition of multinational bashing. In the late 1970s, the government of Indira Gandhi, waving the banner of national sovereignty, pushed Coca Cola Co. and Inter-national Business Machines Corp. out of the country by imposing draconian restraints on

the operation of foreign-owned businesses. But 15 years later, India is having to pay a steep price for that nationalist fervor. For even if the Rao government has made an open door' policy the central plank of its IMF-sponsored program of liberalization and deregulation, few foreign companies ap-

pear to be taking up its invitation.

Not that they have shown no curiosity.

More overseas trade delegations have jetted into India since the announcement of the reforms last July than in the past three years put together. Jürgen Möllemann, the German economics minister, brought along represen-tatives from Dresdner Bank, ASEA Brown Boveri and Bayer AG. They chided the government for dragging its feet on privatizations, warned against the dangers of trade-mark piracy and called for cuts in arms spending. However, on the crucial issue of German largesse for India's economic peres-troika, Mr. Möllemann breathed not a word.

Neither did Mr. Kendall, from whom Indian officials were expecting big things. Al-though IBM has staged a much-publicized comeback to India and other U.S. based multinationals like Kellogg Co. and Ford Motor Co. are installing plants, all these projects were in the pipeline before the reforms.

Moreover, the scale of their financial participation remains derisory. For example, IBM's contribution to its computer hardware joint venture with Tata, India's top industrial house, will not exceed \$10 million. American companies continue to top the

man ones ranking a close second; together the two countries accounted for a third of the \$700 million in foreign investment that came into India between 1985 and 1990.

A high-powered Japanese delegation also failed to live up to Indian hopes. Members from Bank of Tokyo and the Mitsubishi and Mitsui groups went back unconvinced about the need to invest in a hurry in India.

The only significant successes the present government can show for its policies so far

'Until one foreign concern gets projet clearance in two weeks instead of two years, none of the others will believe that things have changed.' B.M. Mahey, former resident

are a decision by Motorola Inc. to invest \$12 million to make paging systems, and a \$40 million aluminum foil project set up by Fata,

manager of Unilever Group

an Italian engineering concern.
Unsettled by past U-turns, foreign companies are skeptical about the ability of the ruling Congress Party, which lacks a majority in Parliament, to push ahead with the liberalization drive. "Social unrest could jeopardize the entire process. If insurgency in states like Punjab, Assam and Kashmir flares up as well as Hindu-Muslim violence, this could distract the government's attention from running the economy," said one multinational executive,

who requested anonymity. Foreign companies are playing it safe for a few other reasons.

They want improvements made in infrastructure; power, roads and communications. Then, uncertainty prevails as to whether the awesome edifice of controls and regulalist of foreign investors in India, with Gertions has been fully dismantled. The governcompanies controlling majority stakes. Even 100 percent foreign ownership is now allowed in high-tech industries and those exclusively

geared to exports.

But as B.M. Mahey, former resident manager of Unilever Group, said: "Until and unless one foreign concern gets a clearance in two weeks instead of two years, none of the others will believe that things have changed."

Finally, the multinationals are waiting to see if Finance Minister Manmohan Singh keeps his promise of relaxing India's tariff

duties — among the highest in the world at 112 percent — in the budget in February. The Finance Ministry, which initially projected raking in \$2 billion to \$3 billion of foreign investment by 1993, is now prepared to settle for more modest dividends.

"If we can manage to attract \$500 million annually in the next two to three years from the current ridiculously low levels of \$100 million to \$150 million we will be satisfied," says Montek Singh Ahluwalia, secretary for economic affairs.

Officials also acknowledge that more effective measures need to be taken to promote confidence in the reform process overseas. The Finance Ministry plans to extend the list of industries where foreign participation is no longer taboo. More than 70 prime offshore and onshore oil sites have been thrown open for exploration to foreign companies, and the government will be doing the same for the construction of refineries, railway engines and wagons, power generation plants and telecommunications facilities.

At the same time, foreign companies actually operating in India are not pessimistic, "A market of 250 million well-to-do people exists and this presents exciting volume opportunities for us for the next two decades if not more." says Ramesh Vanal, managing director of PepsiCo in India.

Apart from the size of the market, he believes that India offers other advantages to foreign investors; a functioning judicial system (although it is slow), low corporate taxation, a sophisticated trading network and cheap,

IBM Suffers First Annual Loss As Sales Collapse Into Decline

By John Markoff

New York Times Service NEW YORK - IBM said Friday that its revenues had fallen 6.1 percent in 1991, marking the first time in 45 years that the world's largest computer maker's growth had faltered.

IBM had a loss for the year of \$564 million, the first in its history. In 1990, it had reported a profit of

Sales at International Business Machines Corp. for the year fell to \$64.8 billion from a record of \$69 billion in 1990. For the fourth quarter, which is usually the com-pany's strongest. IBM's revenue declined 4.2 percent to \$22.1 billion from \$23.1 billion. The company said that the year

it had been affected by a declining world economy, increased competition and the difficulties associated with introducing new product lines. For the fourth quarter, IBM's results included a \$3.4 billion special charge as part of a sweeping decentralization and planned job

cutback. As a result, the company reported a loss of \$1.4 hillion for the quarter, compared with a \$2.5 billion profit in the year-earlier pe-Including the special charge,

pared to a \$4.30 profit a year ago. The company said the cost of the restructuring charge was approxi-mately \$4.68 per share.

A number of computer industry executives believe that the decline

based its business on since the 1950s, Some industry analysts berevenue and profit levels that it experienced during the 1980s.

environment," said Stepben Co-

IBM cited economic weakness. increased competition and the difficulties in introducing new product lines.

hen, an analyst at the Soundview Financial Group. "Beyond that, I think that IBM is losing share in a lot of product areas, some of which they acknowledge and some of alyst with Salomon Brothers. The which they are not acknowledge problem is we don't know how

Based on a trend variously reearnings per share represented a ferred to as "downsizing" or "net-nomic help." loss of \$2.42 for the quarter comwork computing during recent Although

represents a more fundamental chasing smaller microprocessorshift away from the centralized based systems and linking them to style of computing that IBM has personal computers and work sta-

According to Computer Intellilieve that the company reached a gence/Infocorp estimates, the high-water mark in 1990 and will number of IBM mainframe shipnever again return to the record ments in the United States declined from 6,181 in 1990 to 4,468 in 1991. Computer Intelligence also esti-"I think it's a terrible spending mates that the number of installed vironment." said Stepben Co-mainframes in the United States declined from 25,636 in January of

1990 to 24,448 in July of 1991. Yet other analysts minimized the impact of the mainframe decline. Robert Djurdjevic, an industry consultant, said that IBM's mainframe decline during 1991 had been largely due to its transition between two generations of sys-

He said that 1992 should see much stronger mainframe sales if

the economy picks up. Nevertheless, all sides agree that the trend away from mainframes is now reshaping the computer indus-

The momentum is beginning to move in the right direction," said Steven Milunovich, an industry analyst with Salomon Brothers. much better it will get this year. They will clearly need some eco-

Although IBM's stock has years, corporate computer buyers moved up strongly in recent days have begun moving away from the on rumors that the company's year-multimillion dollar mainframe sys- end report would be more positive tems that account for the bulk of than expected, it swung wildly Fri-IBM's earnings.

Instead, they have begun purday after the company reported results. It closed at 96%, up 1%. day after the company reported its

2 Aerospace Firms in U.S. Lure French

Compiled by Our Staff From Dispatches NEW YORK - The French military contractor Thomson-CSF and Carlyle Group, a Washington-based investment firm, have made a joint bid for bankrupt LTV Corp.'s aerospace operations that exceeds a \$350 million deal proposed by Martin Marietta Corp. and Lockheed Corp., according to industry sources. And in another case of a French

mpany sniffing around a troubled U.S. aerospace concern, Dassault Aviation said Friday in Paris lary of General Dynamics Corp.

trolled, although there is a substantial stock market float in the company. Dassault, while not under full state control, is subject to the influence of the French government, its largest single shareholder. Lawyers involved in the LTV

bankruptcy case were informed of the Carlyle-Thomson offer Wednesday at a closed meeting in the chambers of Judge Burton Lifland, who is presiding over the case.

LTV, which traces its roots to an

electrical construction and engineering firm started in 1947, makes military aircraft and missiles, drilling equipment and other energy products, and steel.

LTV has been in Chapter 11 reornization proceedings since 1986. and it must sell its aerospace busi-The operation, which generates rev-

See AIR, Page 8

U.S. and China Sign Agreement On Copyrights

New York Times Service
WASHINGTON — The United States and China signed an agree-ment Friday intended to provide greater protection for American pharmaceuticals, computer software, books and music recordings

against illegal copying in China. Settlement of the eight-month dispute averted what had threatened to become a trade war.

China essentially agreed to adopt most international standards for foreign inventions, and will enact laws that extend the duration and scope of patent, copyright and trade-secret protections.

American trade associations have contended that the copying has resulted in \$400 million in annual losses from violated pharmaceutical patents and \$419 million in annual losses from violations of copyrights on computer software. books and music recordings.

The Bush administration threatened in November to impose new tariffs of up to 100 percent on goods from China in retaliation for their refusal to honor and enforce patent rights.

Chinese authorities bad warned last week that if the United States went forward with these trade sanctions. China might retaliate by raising the tariffs on American planes. corn, steel and other products that are exported to China

The International Intellectual Property Alliance, a Washingtonbased trade group representing industries with trade concerns, said

Thursday's deal was acceptable.

"If they implement what they have agreed upon in good faith, we will begin to see a major shift on the ground for our stuff beginning next year," said Eric H. Smith. the group's general counsel. A senior U.S. official said the

Pharmaceutical Manufacturers Association had agreed to endorse the In another development Thurs-

day, China agreed to allow two American companies to compete directly with Chinese rivals in ship-ping the nation's cargo. (Page 11).

Timothy A. O'Leary, a spokes-man for the U.S. trade representative, Carla A. Hills, said it was a coincidence that both deals came on the same day.

In the deal on copying, China agreed to join the Berne Convention on copyrights on Oct. 15 and the Geneva Phonograms Convention in June. 1993.

China also agreed to extend pat-ent protection to 20 years from 15 years and to eliminate most requirements that force multinationals to license production of their inventions to local Chinese companies instead of exporting directly to China, said the official, who insist-

The last issue settled concerned the protection of pharmaceutical and other chemical products already patented hut not yet available for sale.

The issue was especially impor tant for the pharmaceutical industry because 10 years of safety tests are typically needed after a product

After initially insisting that only future inventions be covered, the Chinese agreed to protect products patented since Jan. 1, 1986, the

senior American official said. The United States had threatened to impose high tariffs on up to \$1.5 billion worth of Chinese ex-ports to retaliate for the losses of American royalties caused by illegal copying, although Mrs. Hills had said that a final figure covering \$750 million of Chinese goods would be in the ballpark."

But China threatened to impose up to \$1.2 hillion in retaliatory sanctions if the United States acted, and the senior American trade official said last week that he believed the Chinese threat.

A trade war with China would have been politically awkward for the administration during an election year, particularly given President George Bush's insistence that China should maintain its access to the U.S. market, without condi-

In Hong Kong, Caution

By Laurence Zuckerman International Herald Tribane

HONG KONG - The U.S.-Chinese agreement on copyrights and patents may smooth the way for resolving some of the remaining clouds over U.S.-China trade, including renewal of Beijing's most-favoredthat it had made an offer to buy the classification status and opening Chinese markets to more U.S. products, officials and business executives said here Friday.

And the accord may even bring China a step closer to qualifying for Thomson-CSF is state-con- entry in the General Agreement on Tariffs and Trade, the worldwide trade organization, they said.

Many trade experts here expressed concern about how the agreement would be enforced and emphasized that they would wait to see what it actually says and how it will be enforced before passing judgment. One source who reviewed the agreement hut asked not to be identified said much of what it says will be open to interpretation, not least of which are repeated pledges that the Chinese will make their "best efforts" to abide

The agreement also binds Washington to abide by China's current copyright law, which provides virtually no protection to foreigners, while Beijing makes its "best effort" to sign on to the Berne Convention by Oct. l, according to the source.

In addition, it reportedly allows the Chinese to continue to use existing

pirated software as long as it is not transferred or distributed.
"It could be possible that some aspects of the agreement have weak support" in China, the source said. "after all, there are agreements that are made by the president and then fall apart when they get to Congress." But many observers believe Washington will make certain the agreement is enforced and argue that it is in China's long-term interests to go

Whatever they will lose in the short-term by having to pay for the use of ness to raise cash to pay creditors. proprietary goods, they say, will be more than made up by technology transfers and the protection of China's own high-tech industries. And if

See CHINA, Page 9

Carolco Pictures to Get A \$45 Million Injection

New York Times Service
LOS ANGELES — Carolco Pic-

tures Inc. has reached a tentative months, despite having produced agreement with its biggest overseas last year's biggest box-office hit, shareholders and its banks on a "Terminator 2: Judgment Day." plan that would give the struggling Hollywood production company some financial breathing room, company officials say.

The plan would provide Carolco The plan would provide Carolco back \$67.5 million of its bonds at with \$45 million in new money. 65 cents on the dollar. delay the repayment of existing bank loans and other obligations, and possibly allow additional bank It calls for Carolco's three main

overseas shareholders - Pioneer Electronic Corp. of Japan, Canal Phis SA of France and RCS Group of Italy — to lend the company a total of \$32 million and buy \$13 million in new preferred stock. Those shareholders also will allow Carolco to delay repayment of a further \$10 million owed to them. Carolco's banks, led by Crédit Lyonnais, Bankers Trust and Chemical Bank, also agreed to defer until Nov. 30 the repayment of a \$14 million loan due this month and to loosen restrictions on the company's credit lines to allow Carolco to borrow additional money above the \$171 million it already

owes the banks. Analysts said the package should permit Carolco to complete and release its next several movies, including "Basic Instinct," a thriller starring Michael Douglas. But they said that unless these movies per-

By Richard W. Stevenson formed well, Carolco would once again face a financial crisis. Carolco has been struggling for

> Completion of the restructuring hinges on the resolution of other issues including a previously an-nounced effort by Carolco to buy

> 'The \$45 million from the foreign partners should get them through the next few months," said Lisbeth Barron, an analyst at S. G. Warhurg & Co., "but then it's going to be up to 'Basic Instinct' to start generating some cash."

> > ADVERTISEMENT

Schlumberger

Immury 29, 1992 at Kas-Associate NV_ Spuisirant 172, Ameterdam div.epn.no. 79 of the Certificates Schlumberger Limited Schlamberger Limited repr. 5 shares of common stock of US\$ 0.01 per value, will be perable with Dfs. 2,70 net per Cartificate repr. 5 shares and with Dfs. 5,400 net. per Certificate repr. 100 shares, (div. per rec-tate 23,12.9), US\$ 0,30 per share). The dividend distribution is not subject to tax with holding at source.

ADMINISTRATIEKANTOOR B.V. Amsterdam, 15th January, 1992.

WILLERBOND CAPITAL

Fonds Commun de Placement 11. rue Aldringen, Luxembourg

Dividend Notice

A dividend of US\$ 1.20 relative to the financial year 1991 has been declared payable on or after January 24, 1992, against surrender of coupon Nº 2, to unitholders on record on January 10, 1992. The units will be quoted ex-dividend as from January 10, 1992. Paying Agent: Kredictbank S.A. Luvembourgeoise

GT BIOTECHNOLOGY & HEALTH FUND

43, boulevard Royal, L-2955 Luxembourg

Société Anonyme 2, boulevard Royal, Luxembourg R.C. Luxembourg B 24840

Notice is hereby given to the shareholders that as the quorum required at the Extraordinary General Meeting held on December 20, 1991 was not obtained a Second Extraordinary General Meeting will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch. L-1470 Luxembourg, on Monday, February 3rd, 1992 at 2.00 p.m. with the following agenda:

Renewal of the authorisation of the Board of Directors to issue further shares within the limits of the authorised capital for a further period of live years according to article 5 of the articles of incorporation. The shareholders are advised that the resolution on the agenda of

be adopted at a majority of 2. 3 of the votes of the shareholders present or represented at the meeting. In order to take part at the meeting of December 20, 1991 the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale it Luxembourg, 69, route

d'Esch, L. 1470 Luxembourg.

the Extraordinary General Meeting will require no quorum and will

THE BOARD OF DIRECTORS

REPUBLIC OF KENYA

MINISTRY OF PUBLIC WORKS SECTION 1-INVITATION TO PREQUALIFY ZIWA-KITALE ROADS PROJECT

The complete prequatification questionnaire should be inturned to the following address latest 12,00 moon local time on 21th February, 1992: CHIEF ENGINEER (ROADS), MINISTRY OF PUBLIC WORKS P.O. BOX 30260, NARRORI, KENYA, Room 618, TRANSCOM HOUSE TEL: 723101 EKT. 3121, TELEX: 22174 MINIWORKS

ENG. S.N. OTONGLO, CHIEF ENGINEER | ROADS | FOR: PERMANENT SECRETARY

MARKET DIARY

EUROPEAN FUTURES

Blue Chips Finish At a Record High

Compiled by Our Staff From Dispatches NEW YORK -Blue chip stocks reached new highs on Friday. buoyed by a burst of new buying following Thursday's minor profittaking correction.

The Dow Jones industrial average ended with a gain of 15.43 points at 3.264.98, surpassing

N.Y. Stocks

Wednesday's record of 3,258.50. It was the seventh record close for the 30-stock Dow index this year.

Volume was heavy at 286.3 mil-Exchange, but below the 336 million on Thursday. Advancing issues surpassed decliners by a 9-to-8 margin. "It's been absolutely incredible," said Ron Doran of C.L. King &

Associates. "I still find that there are buyers around out there." The volatile session was highlighted hy computer-driven huy orders related to the expiration of stock-index futures and individual

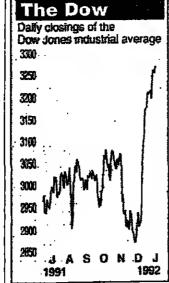
stock options. International Business Machines led the advance, rising 1½ to 96%, after the company said it was tak-

ing a \$3.4 billion charge to cover the cost of an extensive reorganization. "The charge clears the deck and positions IBM for better earnings growth," said Alfred Goldman, market analyst at A.G. Edwards & Sons.

Healthcare and drug stocks, which slumped 7 percent on average this week, advanced the most Friday as demand increased on prospects that these groups will report the most consistent earnings growth. Retail store stocks were down the most, led by Wal-Mart lion shares on the New York Stock Stores. Wal-Mart fell I to 57 after a trade group accused the retail store chain of unfair trade practices.

Seagate Technology, the most active stock in U.S. composite trading, surged % to 13% after the company reported surprisingly strong quarterly earnings of 17 cents a share.

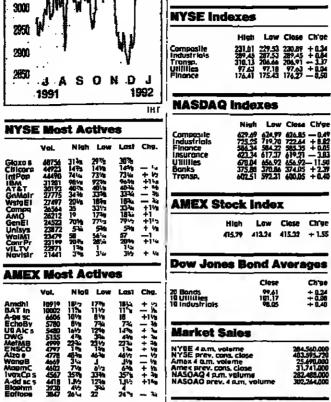
Apple Computer, the second most heavily traded stock, jumped 2 to 64% on R better than expected earnings report. The personal computer maker said it earned \$1.36 a share in the quarter ended Dec. 30.



NYSE Diary

Amex Diary

NASDAQ Diary



Market Sales

S&P 100 Index Options

Dow Jones Averages

Standard & Poor's Indexes

TRADE: U.S., Japan Curb Dollar they were still expected to grow this year and provide enough stimulus to suck in U.S. exports, along with

\$3.57 billion from \$6.32 billion in October, the Commerce Department reported. The gap was the smallest since the \$2.8 billion recorded for March 1983.

Exports in November rose 0.9 percent to \$37.46 billion while imports dropped 5.5 percent to \$41.03 billion. It was that figure that re-

Foreign Exchange

flected the slow economy and started the dollar slipping down. Further evidence of the U.S. eco-

nomic stall arrived Friday in a government report on industrial production in December, which fell 0.2 percent, and one from the Univer-sity of Michigan's monthly survey showing consumer confidence faltering in January.

The trade and production staristics show that the economy was weak at the end of the year, and the didn't get any better in January," said David Wyss of DRI/McGraw

mas retail trade, where sales conslashed imports, and that showed up in the trade figures.

the incentive of a cheap dollar. Ecocomists predicted monthly deficits of between \$4 to \$6 billioo early in this year until the expected recovery begins.

The industrial production fig-ures, reported by the Federal Reserve, were skewed by a sharp decline in utilities because of an unseasonably warm December. Abstracting that 3 percent drop, the industrial economy was essen-tially flat. Manufacturing was off 0.1 percent because of Christmas

The Michigan consumer survey reported consumer sentiment down l.l percentage points to a level of 67.1 percent in January.

Fabien Linden, who compiles another, more widely watched confidence survey for the Conference Board, said that at midyear 35 perconfidence figures show that it cent of households had decided to chase such as a car, a major appliance, or new furniture. A board The import figures are part of the survey now under way is expected pattern spotted in the pre-Christ- to show little change from this evidence of extreme consumer reluctinued satisfactorily in late summer tance, and it is largely explained by and early autumn and then sudden-board figures showing that 20 perly collapsed in October, leaving the cent of American households conpipeline full of pre-Christmas im- tained someone who had suffered a ports. lo November, retailers spell of unemployment lasting 24

Meantime, the dollar also fell in In the trade report, export gains were coocentrated in capital goods and food. Mr. Wyss said that although the Japanese and German though the Japanese and German economies were slowing down.

New York to close Friday at 1.4065
Swiss francs from 1.435 Thursday, and at 5.431 French francs from 5.513. The pound strengthened to \$1.796 from \$1.7635.

Inflation Rises to 4.5% in Britain

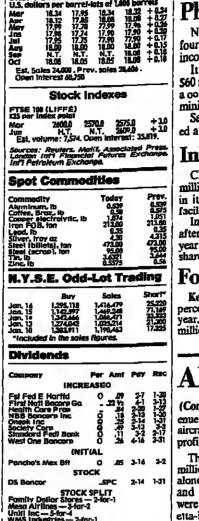
LONDON --- Britain's annual inflation rate rose to 4.5 percent in December from 4.3 percent in November, the government announced Friday. But the Treasury said the government remained confident it would fall to 4 percent by the end of 1992.

A Treasury spokesman said December's rise was "more than accounted for by special factors," including the fact that in the comparison month, December 1990, there had been a sharp fall in oil prices as well as cuts in mortgage rates. Retail prices seasonally adjusted rose 0.1 percent in December from November, when prices rose 0.4 percent from the previous month, the Central Statistical Office said. Analysts said inflation would be controlled as wage increases and price

rises are checked by the recession. (AP, AFP, Reuters)

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NEW YORK (Reuters) - The National Association of Securities Dealers, the group that oversees the over-the-counter market, will lattice an extended-hours trading system on Monday that is intended to attract U.S. and European institutional investors.

The new system will allow trading in shares of AT&T, Chapsier, Citicorp, Ford, Genentech and LTV, as well as about 100 of the largest NASDAQ stocks, from 3:30 A.M. to 9:00 A.M. New York Time. Phibro Loss to Cut Salomon Income NEW YORK (Reuters) - Salomon Inc. said Friday it expected a fourth-quarter loss of about \$30 million, which would reduce full-year ne income to slightly over \$500 million. It said the fourth-quarter result would include a pretax loss of about \$60 million at its Phibro Energy Inc. subsidiary, resulting primarily from a concash charge of \$60 million to write down the carrying amount of its minimum refining and marketing inventories.

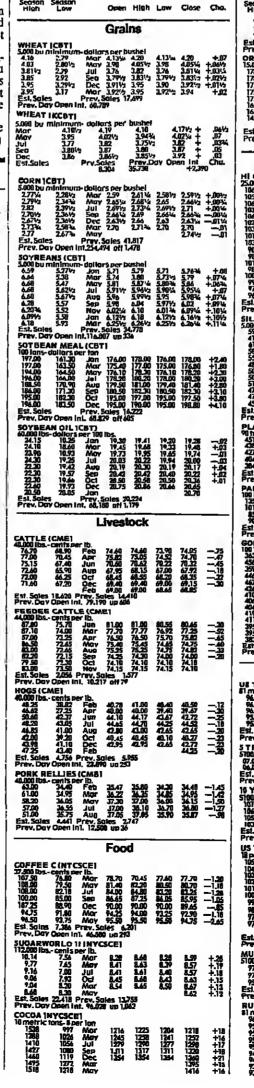
Salomon said its securities business, Salomon Brothers Inc., anticipated a modest fourth-quarter profit. **Inland Takes Charge for Job Cuts** CHICAGO (Reuters) - Inland Steel Industries Inc. took a \$215 million restructuring charge in the fourth quarter to cover a 25 percent can in its work force over the next several years and the closing of some Inland reported a fourth-quarter loss of \$191.4 million, or \$6.44 a share after the charge, compared with a loss of \$57.1 million, or \$2.05 a share, a year ago. For the year, Inland recorded a loss of \$275.1 million, or \$9.88 a year ago. For the year, Inland recorded a loss of \$275.1 million, or \$9.88 a share, oo sales of \$3.40 billion, down from \$3.87 billion in 1990. For the Record profitable missile husiness.

Kellogg Co. reported fourth-quarter earnings of \$118.2 million, up 8.9 percent from \$1.08 million a year ago, on sales of \$1.45 billion. For the year, Kellogg earned \$606 million, or \$2.51 a share, compared with \$502.8 million, or \$2.08 a share, in 1990. (AP) AIR: French Designs on U.S. Firms (Continued from first finance page) cign company to gain control of enue of \$2 billion a year has an weapoury LTV makes. such as enue of \$2 billion a year, has an ground-10-ground missiles, antiaircraft components division and B tank weapons and an antiameralt and antimissile defense system.

Thomson previously bid \$230 Frank C. Carlucci, the former million for the missile busicess defense secretary who is vice chairalone, but it was rejected by LTV man of Carlyle Group, could be. and its investment bankers, who helpful in allaying concerns about were attracted by the Martin Mariaccess to LTV's weapons systems etta-Lockheed plan to acquire both and technologies, sources said. operations. But sources said the Martin Marietta-Lockheed offer The Dassault offer for Cessna was announced by Bruno Revellinhas not yet been formally made. Falcoz, the vice president. He said

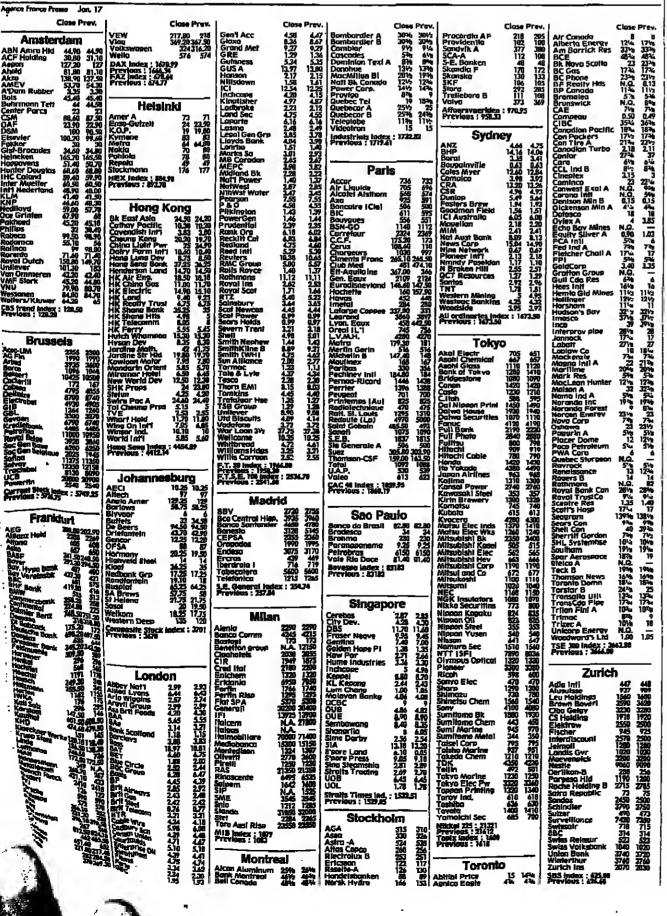
the price was "reasonable." The sale of the aerospace unit would require Defense Department approval. Some sources involved in ating income of \$106 million on the LTV case questioned whether sales of \$716 million. the department would allow a for-

U.S. FUTURES



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A Month After Yeltsin's Visit, Ventures Are Stalled

By P. K. Semler Special to the Herald Tribute

MILAN - A month after President Boris N. Yeltsin came to Rome to drum up support and business for the troubled Russian economy, few positive results of his visit remain,

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Italy, Russia's second-largest trading parmer after Germany, is now hesitant to go ahead with billions of dollars of proposed projects, govern-

ment officials and business executives say.

During Mr. Yeltsin's visit, the Italian government said it would unfreeze 1.5 trillion lire (\$1.2 billion) of loan credits for Russia. These had been blocked due to Rome's uncertainty whether the former Soviet Union would honor its debt commitments.

But on Thursday night, the government agency that insures Italian export credits, known as SACE, approved just 1.21 trillion lire in loan credits, citing a "lack of documentation" in requests for the rest. At the same time, signs abound that various

agreements reached between Russia and the Italian business sector have faltered. At a news conference in Rome, Mr. Yeltsin confidently declared that Russia and Fiat SpA had

signed a "letter of intent" and that details would be formalized by the end of January for Fiat to buy a 30 percent stake in Volga Automotive Association, or VAZ, Russia's largest carmaker.

But First now demes that a letter of intent was

signed during Mr. Yeltsin's meeting with the Fiat president, Giovanni Agnelli. A Fiat spokesman,

Camillo Fre, said the parties expected "to sign some sort of an accord in the next few weeks. outlining general principles.

First Auto's chief executive, Paolo Cantarella, said in a newspaper interview that one of Fiat's major concerns was that half of VAZ's parts came from republics outside of Russia. He also pointed to the economic and political turnoil there.

Fiat plans to build 300,000 midsize cars a year for both the former Soviet Union and European markets at the Fiat-built plant in Togliattigrad.
According to Morgan Grenfell, the merchant bank negotiating with Russia's representative, Bear, Stearns & Co., talks between Fiat and VAZ

have not advanced significantly.

Meantime, the state-controlled Istituto per la Ricostruzione Industriale has placed a series of multibillion dollar projects in the former Soviet Union on hold. Among the projects in doubt is the building of a highway from St. Petersburg to Kiev and the construction of electrical plants.

"Most of these contracts were negotiated under the ambority of Mikhail Gorbachev's Soviet Union," a spokesman for the state holding company said. "Now we have to renegoriate all our agreements with representatives of Russia and the other republics. But we are finding it difficult to identify the interlocinous."

The only concrete agreement signed by Mr. Yeltsin during his meeting with IRI was a protocol agreement to begin work on a \$15 million agricul-

Austrian Banks to Forgive Soviet Debt

VIENNA — Austria's biggest banks are prepar-ing to write off large chunks of the money they are owed by the former Soviet Union, spokesmen said

Creditanstalt-Bankverein intends to set a provision of 50 percent on its unsecured Soviet debt of 1.9 billion schillings (\$165 million), a spokesman

Z-Länderbank Bank Austria AG envisages pro-

visions of 40 to 50 percent on its ex-Soviet debt of around 2.5 billion schillings, a spokesman said.

The former Soviet Bank for Foreign Economic Affairs, the bank responsible for handling the debt payments pledged this week to keep up payments as funds allowed.

But in a meeting with Western bank creditors, the bank warned that recurring liquidity problems could lead to interruptions and delays in debt

CHINA: After Deal, Hong Kong Remains Cautious

(Continued from first finance page) China is sincere about joining GATT, as most observers believe it is, it will have to prove it can protect intellectual property.

Joseph Simone, an attorney who chairs the intellectual Property Committee of the American Chamber of Commerce in Hong Kong, predicted that the agreement would boost investment because he said many companies were looking to move into China even under the current legislation, which provides virtually no protection.

American software manufacturers and Hong Kong business leaders here praised the agreement Fri-

"Our wish list is pretty accurately reflected in the deal that was made," said Jeff Siebach, regional legal counsel for Lotus Development Corp., a major producer of computer software.

Other business executives and Hong Kong officials said the agree-ment, which was announced in Washington on Thursday after months of tense negotiations, would open the door to further in-

ternational investment in China. The Hong Kong Stock Exchange's Hang Seng Index, which had been rising all week in anticipation of an agreement, jumped 43 points Friday, closing at a record 4454.89 in heavy trading. Several observers described Chi- from China annually.

na's agreement to respect international patents, trademarks and trade secrets and to join the 106-year-old Berne Copyright Conven-tion and the Geneva Phonograms Convention as a milestone.

> The agreement relieved local government officials, who had estimated that 7,000 jobs would be lost if Washington made good its threat and imposed \$1.5 billion in puni-

> Even Taiwan voiced support for the deal. Taiwanese businessmen have invested in 500 shoe factories in China, producing about 40 per-cent of the 500 million pairs of shoes exported to the United States

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Maxwell Media Research Business £48 million, was the biggest company in a national market worth £60 trators to the private Maxwell com-

LONDON --- Insolvency experts on Friday struck the biggest deal so far in the breakup of Robert Maxwell's empire, agreeing to sell his British media research businesses

for an undisclosed sum. The sale of most of AGB Research PLC's British businesses to Addison Consultancy Group PLC will make Addison the largest market research group in Britain. As measured by revenue, Addison is now less than half the size of the businesses it proposes to buy.

Industry analysts said the businesses in the deal announced by Addison could be worth up to £20 million (\$35 million), and were attractive because of AGB's position at the top of the British market.
Industry sources said Mr. Maxwell tried to sell AGB's British businesses, accounting for roughly half of the company, for about \$25

million in the months before he AGB, with revenue in Britain of

million in 1990. according to the industry's research body.

Addison Consultancy of U.K. to Buy

Addison's Taylor Nelson subsidiary ranked sixth with revenue of £19 million, according to the figures from the Association of Market Survey Organizations.

The deal will not be completed until Addison has finished its "due diligence" study of AGB.

Scores of auditors, lawvers and accountants are combing the accounts of Maxwell businesses to look for hundreds of millions of pounds missing from the public companies and pension funds.

Addison has steered clear of any potential "black boles" in AGB businesses by agreeing to buy trade and operating assets but not the companies themselves. Businesses involved include Audits of Great Britain, Research Surveys of Great

Britain, and Audience Selection. A spokesman for Arthur Ander-

sen, the court-appointed adminispanies, said the deal did not cover AGB's advertising spending analysis group or its Media Register

Addison asked for its shares to be suspended from trading, saying shareholders would need to approve reorganization proposals.

The Addison spokesman declined to give details on how the company would pay for the businesses. Analysts said it was likely to use equity

financing rather than debt. Addison reported a 1990 pretax loss of £95,000 on revenue of £20.54 million, but it was back in profit in the first half of 1991 with pretax earnings of £40,000 on revenue of £8.21 million.

Separately, Mercury Asset Management International Holding BV has withdrawn as potential buyer of the late Robert Maxwell's 51 percent stake in Mirror Group Newspapers PLC.

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Bouygues said its Dragages & Travaux Publics subsidiary has won a contract worth 850 million Hong Kong dollars (\$110 million) to rebuild a sports stadium owned by the Hong Kong Jockey Club. of the former Communist govern-

• Grosch NV of the Netherlands said it was negotiating the takeover of the British brewer Ruddles Ltd., part of the Fosters Brewing Group Ltd. subsidiary Courage Ltd.

• Wellcome PLC's group sales in the quarter ended Dec. 30 were 20 percent ahead of a year ago, and the company expects gains in profit and earnings per share in 1992, Chairman Alistair Frame said.

Banco Frances & Brasileiro, a subsidiary of Credit Lyonnais SA, is preparing a new \$50 million investment fund composed exclusively of Latin American fixed income securities, to be managed by Credit Lyonnais Securities Corp. in New York and Paris.

 The EC Commission announced approval of the acquisition of a majority stake in the Swiss insurance company Elvia Versicherungen AG by Swiss Reinsurance. It also approved a joint venture to combine worldwide industrial pump operations of Dresser Industries Inc. and Ingersoll-Rand Co.

 The board of AB Aerotransport, which owns the Swedish stake of Scandinavian Airlines System, postponed on Friday a decision on a merger between SAS and the Swedish domestic airline Linjeflyg AB.

factory as a site. The factory, a comes into a private venture from money loser, sits on city-owned the public sector. The cloudy status of such assets

(Continued from page 1)

\$100 million to construct a modern appliance factory that will not generate revenue for a year.

"In theory, our courts recognize the enforcement of many contracts, as long as they don't contradict existing laws, but there are cases where contracts are simply not acknowledged," said Serger S. Alekseyev, chairman of the Interrepub-be Research Center on Private Law, which is drafting legislation to address the problem.

The boilerplate agreement that Mr. Kazaryan and his fellow traders sign by the hundreds each day is among those without standing in a Russian court. And that will re- Redway says. main the case until legislation is enacted by the Russian parliament legalizing the trade exchanges.

The agreements underscore what Mr. Kazaryan describes as the system of trust on which commodity trading is based — a trust that is nevertheless often violated, with buyers reneging on payment. Those who do go unpunished, although "there is already a blacklist of people with whom we don't deal anymore," he said.

Mr. Redway's clients face different pitfalls. He describes the sort of deal for which be writes a contracis; a Houston real estate developer, wanting a Moscow hotel that would cater to foreign travelers have difficulty ruling on the right paying in dollars, selects a shoe to use equipment or property that

land.

DEAL: Doing Business in Too-Free Russian Markets

The developer establishes a joint venture with the factory's managers, who "cause the government to real-locate the land for hotel use," Mr. Redway says, perhaps offering bribes to city officials in the process. The city government, in return, gets a monthly lease payment, in dollars, which can be used to repair streets, pay salaries, and the like.

The Houston developer, making an investment of under \$10 million to convert the factory to a hotel soon generates dollar revenue. And his Russian partners get their share, "which makes them ecstatic." Mr.

Contracts existed in the former Soviet Union, but primarily to carry out central planning. Contracts ratified the deal, "but every provi-sion was dictated from above," Mr.

The Soviet Union also had enforcement procedures, primarily a network of arbitration boards at the national level and within the Soviet republics. Those within the former Soviet republics survive. Mr. Kazaryan's commodity sales agreement cites such boards as the enforcing body once the exchanges themselves are legally recognized.

But such boards, whether in Russia or Stockholm, will most likely

the 1980s and now assisting in deals in Moscow.

The joint venture, an 18-month-old air freight operation, brings together a British company. Heavylift Cargo Ltd., and a Russian group, Volga Dnepr Joint Stock Co. Volga Dnepr contributes three giant Antonov An-124 cargo jets,

with pilots, and the British do the

ment is a major chapter in one joint

venture contract put together by Skadden, Arps, Slate Meagher &

Flom, the New York law firm ac-

tive in Wall Street merger deals in

marketing, lining up hauling charters all over the world. A state-owned aircraft manufacturing company that bought shares in Volga Dnepr contributes one of the An-124s, and the military leases two others to Volga Dnepr, which in

turn leases them to the joint venture. The contract details this ownership chain and, with supporting documents, makes the case for the joint venture's right to use the planes, although Bruce Buck, a Skadden, Arps partner, says no one can be sure that a transfer of property will hold up.

And if it does not? Well, we've made money in the interim, and if the deal stops, O.K.," Buck said, "Or, to say it a little differently, we'll dance together until the music stops."

FDA Report Hurts Fisons Stock

LONDON — The stock of the troubled British pharmaceuticals group Fisons PLC fell further on Friday over reported U.S. criticism of the way it makes the asthma drug Tilade, its major hope for the future.

A British newspaper quoted a U.S. Federal Drug Administration report as saying Tilade production methods "do not conform to the FDA's new drug application regulations." Only a month ago, Fisons bad announced that a temporary FDA ban on two of its products in the United States would trim £65 million (\$114.4 million) off 1991 profit. The company's share price, whose 1991 high was above 500 pence, fell

27 pence to 334 pence on Friday. Analysts said Fisons was insisting that the Tilade problems bad already been dealt with.

NASDAC prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dellar value. It is updated twice a year. 12 Months High Law Stock Div Ytd PS 1985 High Law (P.M. Chan

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China, in Shift, Allows U.S. Firms To Compete in Shipping of Cargo

By Sheryl WuDunn New York Times Service

BELIING - China has agreed to allow two American compames to compete directly with Chinese rivals in shipping the nation's cargo, resolving a longstanding dispute over market ac-

The Chinese concession Thursday is expected to facilitate trade with China and perhaps reduce transportation costs. It-also marked the first time that foreign companies will operate wholly owned subsidiaries in China's transportation business and directly compete with Chinese rivals.

China will still maintain full control over trucking operations to transport goods within the country, despite American de-mands that they be allowed to operate their own trucking ser-

The decision coincided with unrelated trade talks in Washington, in which a deal has been struck on protection of intellectual property.

China's decision could avert a possible upward spiral of retaliatory measures that ultimately might have affected as much as half of the total two-way trade, estimated to be about \$24 billion

"The company is very pleased," said Gary D. Gilbert, a. Hong Kong-based vice president of Sea-Land Service Inc., a CSX Corp. subsidiary and one of the two American carriers granted approval to conduct business in China without Chinese agents.

The other is American President through two Chinese booking

"We're free traders." Mr. Gilbert said. "We're in the business. of moving commerce between countries and the more free trade

there is the better we like it." Limited access to the Chinese market has been a major complaint of American companies and trade negotiators. The mari-

The concession is expected to facilitate trade with China and perhaps reduce

transportation costs.

time dispute was reportedly raised by Secretary of State-James A. Baker 3d during his visit to Beijing in November. It apparently was not directly linked to other trade issues.

"In so far as the individual negotiations, it is unrelated, but when looking at things like the attitude in Congress, it becomes one more log in a big fire," said a foreign husinessman involved in trade between China and the United States. "It's all part of what we feel are partiers to mar-

China had effective control over the flow of goods into and out of the country, requiring American carriers to work solely

agents, who in some aspects of the business were their direct competitors. In contrast, Chinese carriers were free to operate relatively openly in the United

In July, the U.S. Maritime ommission began an investigation into the treatment of American shipping companies in China. If the commission had determined that China indeed was unfairly restricting access, it could have imposed a charge of \$1 million on each Chinese vessel that called at an American port. The Chinese side could also have retaliated with corresponding measures.

Presumably to avoid such stiff penalties as well as an ensuing trade war, China agreed to loosen its restrictions and allow two American shipping companies to establish subsidiaries and operate branch offices in China.

Half of all trade between the countries is carried by Chinese or American ships and would have been affected by the dispute, while the remainder is hauled on ships of third countries. Sea-Land hauls about 13 per-

cent of the trade between the United States and China and American President holds about 10 percent of the market.

A basic understanding on the issue was reached by American and the megotiators in October, but there were further disputes. It was only Thursday that the two American companies re-ceived approval to establish subsidiaries that could directly compete in China.

Nissan Raises U.K. Investment It Will Build 2d Model to Meet 'Brisk' European Sales

Compiled he Our Staff From Dupatches

TOKYO - Nissan Motor Co., Japan's second largest automaker, said Friday it would invest 45 billion yen (\$359 million) and begin production of a second model line at its British factory.

Nissan said demand was "brisk" for the Primera, which had been been "enthusiastically received by consumers in countries throughout Europe. We are replacing exports to produce cars in the EC." By putting a "Made in Europe" sticker on the products, Nissan hopes to satisfy the EC Commission in negotiations on access for Japanese cars to the European

But the increased production by Nissan, which also makes 80,000 commercial vehicles a year in Spain. will not have such a large impact on Europe," a Nissan spokesman said, referring to an agreement last year between Tokyo and Brussels. Under that accord. Japanese carmakers have agreed to limit exports to Europe but not local production starting in 1993.

Nissan Motor Manufacturing U.K., which already huilds the Primera model at its plant in Sunderland. plans to build 35,000 subcompact cars in the new model line this year, with production slated to start in

the summer, the company said. A Nissan official said annual production would be

increased to 130,000 passenger cars a year eventually. The company also announced plans to boost purchases of European ear parts to £850 million (\$1.5 hillion) next year, more than twice last year's level, and expand sales in Britain by increasing the number of Nissan dealers.

Supplying components to Japanese car plants could safeguard the jobs of thousands of employees in the West Midlands area, once the industrial heartland of England and now one of the areas with the highest number of unemployed. "This is of course tremendous news for the entire industry," said Don Hyatt, spokesman for Lucas Industries PLC. (AP, AFP, Reuters)

Sansui Expects 36 Billion Yen Loss

TOKYO - Japan's Sansui Elec-tric Co. said Friday that it expected

to report a net loss of 36 billion yen (\$283 million) for 1991, almost twice its earlier forecast.

Sansui, which used to be con-The troubled audio maker, trolled by the failed British conwhose biggest shareholder is a comglomerate Polly Peck International

pany that is led by Stanley Ho, the Macao casino tycoon, revised its sales forecast for the calendar year of the audio market, high inventory of the audio market, high inventory down to 21.5 billion yen. That was levels and intense competition. 17 percent below an earlier projec-

The company had hoped to contain losses at 19 billion ven, com-

pared with the previous year's net profit of 413 million yen.

Decision by March on GM-Daewoo Split

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SEOUL - A decision on the a telephone interview, confirming a man-made Opel Kadette. break-up of General Motors Corp.'s statement by a GM spokesman in joint venture with Daewoo Motor Detroit on Thursday. Corp. is expected by March, a Daewoo spokesman said Friday.

"Executives from both compa-nies are talking about either a full or partial sale of GM's stake to

"The result is expected to be announced in March," the Daewoo

or partial sale of GM's stake to The 50-50 joint venture was Adam Opel AG of Germany, or Daewoo ahead of the expiration of launched in 1986 to produce Le regards Europe as its territory.

the seven-year contract," be said in Mans sedans based on GM's Ger-

Relations between the partners were strained by the export by Daewoo of 3,000 vehicles to Czechoslovakia in 1989. GM markets the Kadette, produced by Adam Opel AG of Germany, and it

Investor's Asia Tokyo Hong Kong Singapore Nikkei 225 Hang Seng Straits Times 27500 1300 A S O N D J A S O N D J Friday Prev. Exchange Close Close Chang 4.412.14 +0.97 4,454.89 Hong Kong Hang Seng 1,532.51 1,529 05 +0.23Straits Times Singapore All Ordinaries Sydney 1,673.50 1,673.50 Unch. 21,321.37 21,612.19 -1.35 Tokyo Kuata Lumpur Composite 569.65 569.23 770,83 742.99 +3.75 Bangkok Composite Stock 616.72 610.19 ÷1.07 Seoul 5.022.96 +0.46 5.045.94 Taipei Weighted Price 1,303.30 +2.08 1.276.79 Manila Composite Jakarta 251.25 249.81 +0.58 New Zealand NZSE-40 1,504.93 1,517.77 -0.85933.94 Bombay

Very briefly:

Daihatsu Motor Co, will boost passenger car production in China to 25,000 units in 1992, up 80 percent from last year, a company spokesman said, adding that the total China output of the affiliate of Toyota Motor Corp. would rise to 36,000 vehicles.

. Japan Travel Bureau, the country's largest travel agent, said Japanese travelers abroad in 1992 are expected to increase by 13.7 percent to around 12 million, while spending expands 10.7 percent to around 5.3 trillion yen (\$41.6 billion).

 Taiwan's trade with Eastern Europe and the former Soviet republics soared 56 percent last year, officials and businessmen said.

. Sony Corp. introduced an ultra-small tape recorder called the "Scoop man" that uses tapes that are about the size of a postage stamp.

· Hyundai Motor Co. workers occupying South Korea's largest auto plant elashed with managers who tried to enter gates barricaded with cars, fire trucks and tires, and about 10 managers were bospitalized.

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Friday's Closing Tables include the nationwids prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued) 12 Month S5

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Big 3 Woes: Time to Get Revved Up

uves that Japan open its market to them belies their fear of not being able to compete in the market that

matters most — the United States.

Despite a dollar that's worth half as many yen as in 1985, making the price of Japanese goods more expensive, Detroit's Big 3 have steadily become the Smaller 3 in their own country, losing their share of a market that last year was smaller, in total, than in 1983.

That's wby it's unfair to blame the malaise in the American auto industry on Japanese trade policies or corporate cartels that favor doing husiness with other Japanese companies over foreign ones. There are no barriers, after all, to selling American cars in the

United States, and yet General Motors, Ford and Chrysler are having a hard time doing it.
If those Americans who demand that the rest of the world huy their products — and then drive home in Hondas and watch TV on a Sony — won't huy American, even when it's cheaper to do so, how can they expect anyone else 10?

It's doubtful that American carmakers really expect — or want — to sell more cars in Japan, even without trade impediments. Japan is not geared toward driving the way the United States is; fuel is expensive, parking is impossible in larger cities. Bigger American cars are impractical for most Jap-

That's why the announcement that Japanese carmakers will make greater efforts to sell American models at their dealerships seems little more than a gesture of gracious-ness to President George Bush and the auto executives who accompanied him to Japan, especially considering Americans' distaste

for their own cars. A token gesture might be all the American manufacturers really want, for if the Japa-nese market were opened and they still couldn't sell their cars there, they would have to confront an ugly truth: They are selling fewer cars and losing market share because the quality of their cars is perceived as inferior to that of Japanese cars.

Having a trade war and an outside enemy allows them to put off facing the enemy within, and it lets them enlist the aid of Congress and an administration that might be disposed to impose punitive tariffs or quotas on Japanese carmakers. That would

be a short-term, and a shortsighted, solution. Until Detroit starts making cars that run better and look better, no gesture from Japan, or from American lawmakers, will revive the U.S. auto industry, and none should be expected. A good start for U.S. carmakmanufacturing and marketing at glacial speed rather than set them, would be to devote more of their resources to research.

Another would be to end the adversarial relationship with labor, which does not exist in Japan. Studies have shown that the highest productivity is achieved using American workers and Japanese management techniques. U.S. carmakers can get all the help they need from their Japanese rivals by traveling the same route and not trying to run

FIRST COLUMN Health Care Funds Led the Pack in '91

In U.S., Revenge of the Junk Bonds

By Conrad de Aenlie

EALTH care and biotechnology funds ended 1991 in peak condition. High-yield bond funds lived up to their name, and the U.S. small-company growth sector was one of the higger winners in a hig year.

Not so, the energy service and precious metals and mining groups, which succumbed to lower oil and hullion prices. Putting money down a hole in the ground last year was like putting money down a hole in the ground. It was also like putting money in Japan and some European countries, where stocks performed drearily. Better places to invest were Latin America and the United

U.S. equity funds rose 30.65 percent in 1991, according to the research firm Micropal, which compiled all the data for this report. That was about the same as the Standard & Poor's 500 index and far more than the average American money market fund, which was up 5.88 percent. Of the equity and bond sectors of nine large and small fund markets for which statistics were available, the U.S. stock group was by far the

best performer. The next-best equity market was Britain, with a total return of 13.54 percent, when stated in dollars for comparison's sake. The Irish and offshore markets were close behind, and five Continental European markets did somewhat worse, the weakest being Germany, with a total return of 1.34 percent. No figures were available for Japan.

German funds, and to an extent those German Hinds, and to an extent those across Europe, were dragged by the weak German stock market, which had a total return of just 11.25 percent, measured by the DAX index. Growth in German shares was hampered by stubbornly high interest rates, as the Bundeshank moved to keep inflation. in check after unification. The tight money policy also kept a lid on bond prices in the European Community countries linked by the Exchange Rate Mechanism.

Belgium came in last in bond and income funds, with a gain of 6.41 percent. The six Irish fixed-income funds did the best in Europe, rising by 12.31 percent. Offshore and British funds were just behind, up 11.08 and 10.66 percent, respectively.

The best around the world paled next to

the United States, just as with equity funds. The U.S. bond sector rose 18.03 percent, helped by falling rates, as the U.S. economy remained weak and inflation low.

The big news in American bond funds last

year was the high-yield, or junk, group. Twenty-nine of the 30 best performers were junk funds. The sector was up 36.67 percent.
The reason tunk did so well last year was that prices were so depressed when the year started, said Chris Molumpby, who co-man-ages the Franklin fund family's Age High-Income Fund, which returned 47.43 percent.

"The market was extremely undervalued at the beginning of the year," he said, because the public was expecting a large number of defaults due to the catatonic economy. Also, there was panic selling after insurance companies and savings and loans were ordered to divest their junk portfolios.

Defaults rose, as expected, to an estimated C. de A. 8 or 9 percent of the total junk deht - bonds with a rating below triple B — yet prices rose, Mr. Molumpby said, because investors tend to project into the future. That future is one of economie rebound, or at least that is

Herald Tribune

the prevailing attitude.

Despite the leap in junk, stocks were still the best way to invest in 1991. The key to having the best equity returns was to think small. Funds that invest in smaller compames, the emerging health and biotech sector and the fledgling Latin American markets were standouts.

Seven of the 30 best funds worldwide were small-company funds. All seven invest in the United States, where the over-the-counter market of smaller issues outdistanced the shares of established, larger-capitalization companies last year.

Of the 30 best U.S. funds, in fact, 11 were in the small-company sector; 13 of the top 30 in Britain and five of Luxembourg's hest were small-company funds, too, but all of them invest in U.S. companies.

The 83 U.S. small-company growth funds were up 51,35 percent for the year, those in Britain rose 20.43 percent, and offshore small-company funds gained 16.95 percent, outperforming equity funds in general in their respective markets.

As well as small-company funds performed, they could not come close to the health and biotech sector, which was up a phenomenal 74.32 percent in the United States. The three offshore health funds rose

Five of the nine U.S. health funds that were in husiness all year made the list of the world's 30 best. Two Luxembourg bealth funds were in the top 30; so was the best British fund, Framlington Health, which gained 99.16 percent, good enough for fourth place.

The best health fund was Oppenheimer Global Bio-Tech, which had a total return of 121.13 percent, Ken Oberman, the fund's manager, attributes his success to a disciplined approach that keeps him only in the stocks of biotech companies — those that derive half their sales in that field — and away from other health sectors that have not performed as well.

That strategy gave the fund spectacular returns, but only for those shareholders who were in it before the doors were slammed shut last spring. The problem is there are not that many good biotech companies around. and with the fund as bot as it was, there was a lot more money coming in than could be prudently invested.

"That's why we closed the fund," he explained. "We have to put the money to work and get it going before we can open it to

One other sector where money is being put to work quite well is Latin America. Three of the world's 10 best funds invested there, including Schroder Latin American, an off-shore fund ranked No. 1 with a total return of 121.47 percent. Another offshore fund, Genesis Chile, gained 109.53 percent, and the Luxembourg-registered Brazilian Invest-ment Fund gained 90.21 percent.

Schroder Latin American had to cope with a steady flow of cash from investors, just as did Oppenheimer Global Bio-Tech and other funds with a limited universe of investment prospects. The Schroder fund started around Christmas 1990 with \$6 mil-

105.85 130.65 Avg. equily fund 174 32 158.14 151.35 Equity US Small Co Growth 143.85 Equity US Technology Equaty US Agressive Gro Equity US Gold 101.79 Equity Foreign Japan 103.80 Equity Fon European Tx Bd Global General 105,52 106.52 104.61 Avg. equity fund Avg. bond and income 113.54 Best Performing 133,56 North American Equity Far East (ex. Japan) Entity 122.53 117.64 Intl Equity Growth Worst Performin European Equity 103.18 UK Balanced 187.24

Best and Worst **Fund Sectors**

Value of \$100 invested Jan. 1, 1991 income reinvested.

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Perest 114.90 Const Performing commodity & Pattural Res. 95.35 eai Estate 97.78 ersetive Investment 99.51 uropeat Equity 100.71 ountry Funds 104.18	Finet Easiste Continuous & Mai. Flesources	84.31 02.05 02.08 02.14 02.64

	Fund Sector		Overall"	Fund Sector	
Best Performing			Worst Performing		39.71
Schroder Latin American	EG	221,47	Yantato Equity Warrant Fund (m)	₩	44.37
Opperhemer Globe Sic Tech.	H	221.13	Constauth Indonesius Grown.	EG	46.54
Genesis Citile	EG .	209.53	Garteriore Japon Warrent	W	49,14
ramingion Heath	Eth:	199/16	JF Pacific Warreni	W	
GM Capital Development	EG	199.08	invesco MM Neppon Warrant	W	50.80
Idelity Select Blojech.	H	199.05	Agina (FEr Japan Warrent	W	51 13
Homomery Small Cap Fund	SC.	198.75	Creenale Equity Western (Eur.)	. W	51.78
American Heritage Fund	Sec	196.64	Cresvate Equity (Jap.)	₩ .	52.86
Inancial Strat-Health SC	H.	191.78	Forbes Gold Appreciation	08	55.13
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Putnern Emerging Fleath Science.	SC	187.08	CIBC-CEF indonesia-Philippine	·EG	65.71
Chemiess Emerging Growth	EG	186.99		Mogd	65.98
SB OF Pan American	Spe.	188.45	Gala Currency Hadge III	Spc	66.10
weinteth Cont Ultra	EG.	184.91	Alpha Short	G S	67.01
wormeth Cert Giltrest.	H	183.69	Forbes Gold Income	W.	68.40
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delity Select Brokerage		182.26.	Kanesilis Flori lovest (m)	E G	72.41
iil Samuel US Smaller Cds	.SC	181.48	Dec Meng Asia	Magd	72.04
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Caulimann Fund	S.E 🗎	179,40	MGM Special Situations Growth	Soc	72.58
idelity Select Medical :	H	177.83	Share itely	EG	73.29

Source: Micropa

lion in assets. That has grown to nearly \$30 million. But Robert Davy, manager of the fund, said that was more of a help than a We have a steady flow of funds into the

fund, so we make asset allocation decisions regularly," he said. Most of those decisions proved right. The fund had been heavily weighted in Argentina, the best Latin American market in 1991, then in November it made a big bet in Brazil, which quickly paid off as Brazilian shares surged.

Schroder has representatives in key Latin American countries, Mr. Davy said. "One bas to be constantly in touch with what's happening in each country" to invest wisely,

Of course, being constantly in touch with a depressed market cannot stave off losses. Ask anyone who manages a fund that invests in Japan, especially its warrant market. Funds that buy Japanese warrants were among the more conspicuous losers in 1991. Warrants are highly leveraged instruments that were designed, basically, to provide husinesses with free money, or close to it. A company would float a bood issue, but in-

company would float a bood issue, but instead of borrowing at market rates, it would issue warrants convertible into the company's shares at prices thought to be favorable at the time.

Great idea, except the Tokyo stock market has collapsed over the last two years, so many warrants are losing value. Warrant funds are not doing much better.

Six of the eight worst performers last year are warrant funds, all based in Luxembourg or offshore. (Luxembourg is regarded as an offshore investment market because of its tax-haven status, but Micropal keeps Luxembourg funds separate from those of other offshore jurisdictions in its data bases.)

The losses were substantial. The last-placed Yamato Equity Warrant Fund lost 60.29 percent. The other five had losses that

clustered around 50 percent. Several other warrant funds, mainly investing in Europe, also made the bottom 30.

Warrant funds are primarily an offshore phenomenon. Energy and precious metals and mining funds are everywhere, and they performed poorly all over the world. Energy and natural resources funds rose a paltry 3.80 percent in the United States, fell

4.70 percent offshore and dropped a hefty 12.50 percent in Britain. If it's any consolation to British energy fund managers and their shareholders, they beat out the coun-try's worst sector, property, which fell 14.68 percent, dragged down by the sagging London real estate market. Precious metals and mining funds were pulled lower by falling gold bullion prices,

prices in base metals. Still, British gold funds managed a 2.35 percent gain, but offshore metals funds were off 6.14 percent. The group lost 1.70 percent in the United States, but because the U.S. fund industry did so well overall, the sector's performance seems especially poor. In fact, it includes 10 of the 11 worst U.S. funds and 25 of the

off about 10 percent in 1991, and by lower

Mr. Oberman, who reached great heights with the Global Bio-Tech Fund, was brought back to earth by another fund he manages, the Oppenheimer Gold & Special Minerals Fund. Its performance last year was nothing special, about break-even, he said.

Gold used to be a play against inflation or a falling dollar, neither of which is a problem now. The public needs to find another rea-

son to start buying.

"We're searching out the situation to try to find what we can use." Mr. Oberman said. "We hope we can find one. There may be no answer." He added that gold is "not acting the way all the gold hugs said it would act" in the face of international uncertainty, of

which there was a lot last year.

His hope is that supply has peaked and that demand for gold will pick up when the U.S. economy does. Prices of industrial metals, which the fund also huys, have been depressed and should bottom out this year,

Of the persistently weak metals markets, he said, "There's always an end in sight, it's just a matter of bow far off it is." He is more optimistic about his biotech fund, "We think we'll be able to outperform the

averages" this year, he predicted. "We have a number of companies in the fund whose earning power is already established." Cash in the fund will be used to buy shares in newer companies that he hopes will be tomorrow's stars. Mr. Davy is cautiously optimistic, too. It's

hard not to be when a fund more than doubles in a year. In the first week of 1992, he said, the fund was up ahout 8 percent.

"One can't really trade on a short-term basis," be warned, because of the volatility of Latin American markets. Yet, "At the moment the prospects of 1992 look very good. These markets are going to continue to good. These markets are going to continue to have money pouring into them."

He added that "valuations are still reason-

able," with Chilean stocks trading at 15 times expected 1991 earnings and Mexican stocks at 13 times. The U.S. market, which has nowhere near the growth potential, is trading at roughly twice those ratios.

Mr. Molumphy of Franklin thinks highyield bonds are priced reasonably, too.

"Currently, they're fairly valued," be said, although "obviously they appreciated demonstrably in '91." A rebounding economy would help the sector, but "if the economy were to continue muddling along or worse.

that would negatively impact the market."

He is telling shareholders to expect good returns, but he doubts they will match those of last year. Still, he added, "I didn't expect

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1991 a Record Year For Equity Funds

Last year will likely prove to be the best ever in the United States for equity funds by one critical measure: attracting investors' mon-ey. Equity funds had a net cash inflow through November of \$34.84 billion, according to the latest figures compiled by the Investment Company Institute, the American fund industry group.

"The first 11 months are already stupendously the best year for equities, better than all of any year," said Betty Hart, an ICI spokes-woman. The best full year was

the United States.

net \$25.89 billion.

was \$3.6 hillion, compared with \$5 billion in October and \$1.5 billion

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1986, when stock funds took in a last major peak in bond prices. Bond funds brought in \$8 hillion in November, compared with \$10.9 billion in October and \$2.4 billion Net cash inflow in November

in November 1990. Last November was a bad month for the stock market, chilling the affection inves-tors had shown for equity funds all year. The market rallied explosively last month, so the flow into funds should have risen.

Bond and income funds probahly will end up recording their sec-ond-best year. Through November they had taken in \$78.08 billion. the ICI said, a pace below the re-cord of \$118.58 hillion in 1986, the in November the year before. **Fidelity Offers Fund** In Short-Term Rates

Fidelity Investments, the world's largest funds management company, has a new no-load offering, called the Short-Term World Income fund, that aims to take ad-

vantage of the comparatively high interest rates available outside the United States. With rates on short-term debt instruments, such as Treasury hills.

instruments, such as Treasury hills, pitifully low (around 4 percent) in the United States, an increasing number of American fund companies are looking ahroad for higher yields, and investors are going with them. This fund sector, which have them. This fund sector, which barely existed two years ago, has be-come one of the hotter ones in the industry, thanks to short-term rates that top 9 and 10 percent in many European countries.

The minimum investment in the Fidelity fund is \$2,500, or \$500 for retirement plans, and shareholders can write free checks on their account balances. Further information is available in the United States by calling 1 (800) 544-8888.

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Cater Allen Financial Services. an investment firm in Jersey, Chan-nel Islands, has begun marketing fund and portfolio management

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In a Gloomy Marketplace, a Good Stockpicker Is Worth His Gilt-Edged Weight

By Rupert Bruce

TITH THE prospect of many stock markets expected to be bleak this year, the importance of picking the stocks that excel no matter what is greater than ever. Those mutual fund managers who do will shine.

James Pulsford, a respected stockpicker and manager of the offshore Morgan Grenfell Japan Smaller Companies fund, said: "H you have a market going up by 30 percent in a year, how important to the investor is the extra 12 percent a good stockpicker can make? In dull markets when your total return is low, being a good stockpicker or not is the difference between having a good return or not."

Yet, not all investment managers are so-called stockpickers. Many use sophisticated computer software to choose a small selection of stocks that will track a stock market index. They may then take out stocks in industries that look like they will perform badly and buy more shares of the ones that look good.

investment managers have come under pressure to match stock market indices since they were first used as yardsticks in the 1970s. The fund's performance is usually measured every three months and if it is much less than the index, the manager may have some explaining to

More adventurous managers may load up with index-tracking stocks when they think the stock and sell some when a fall is expect-

HE Chicago Board Options Ex-change and the American Stock

Exchange have filed for regulatory

approval to list options on indices

of American biotechnology stocks, lately the hottest group on Wall Street.

The CBOE's index comprises 20 small — and medium — capitalization companies



The better stockpickers do outperform their rivals, with two qual-ifications: First, that depends on the stage of the market cycle, and have been more important than ed. The central decision-maker is stockpicking." That means it is

cories the performances of many to be in the market that is booming than in the best stocks.

Peter Jeffreys, the managing di-rector of Fund Research, said: ic growth stopped the market from regaining any ground last year. Nomura Research Institute expects Japan's economy to grow at 2.6 percent in 1992, virtually a recessecondly, that depends on the mar-ket. In Southeast Asia, we have Grenfell thinks the Nikkei Dow

In Continental Europe, stock

around 10 percent last year as it fund, a British mutual fund called problem with the Cannon North company visits each year to small became evident that European the Fidelity European Fund, still economies were slowing. The bro- has an outstanding record over the Druidale Securities, is contracted ker Barclays de Zoete Wedd ex- last five years, \$100 invested for the to run. Stocks such as Home Depor pects. Continental Europe to course of 1991 would have been have propelled his fund through all in stocks outside the top 400 or 500 achieve economic growth of 1.7 worth only \$94.50. percent this year, with the Finan-

cial Times-Actuaries World Index bad performance of small and me. Since then sales have rocketed from vestors just jump on the latest stock Europe (excluding Britain) rising dium-sized European companies \$1 billion a year to \$3.8 billion in market trend rather than look for by 15 percent. But much depends compared with their bigger breth the 1990/1991 financial year. The cheap companies with good proson when the Bundesbank drops in- ren. In his search for cheap compaterest rates. In the United States, the broad-researched smaller firms. based Standard & Poor's 500 Index "We have been in a period over

roared ahead by 30 percent in 1991, the last few years in the U.K. and growth would leave the S&P 500 up end." only about 5 percent on the year.

they say. The sustained rise of Mr. Pulsford's fund illustrates how good stockpickers can buck falling mar-kets. According to Micropal, \$100 invested in the Morgan Grenfell Japan Smaller Companies fund at the end of 1989 would have been worth \$264.50 by the end of 1991. Meanwhile, the Japanese 2d Sec-

biggest companies, has fallen about

In the United States, a British unit trust, or mutual fund, called Cannon North America run by the stockpicker Martin Brooke took 1991's S&P 500 performance and doubled it. Micropal's figures show that \$100 invested at the end of 1990 would have been worth

\$177.60 by the end of 1991. But in Europe, one of the most sful stockpickers, Anthony Bolton, has come unstuck in the

nies he often buys the less well-

but is now scaring those who are furing the but is now scaring those who are afraid of heights. Lehman Brothers formed, said Mr. Bolton. That is at the optimistic end of economic a phase that one goes through every forecasts and expects 2.1 percent five to six years or eight to nine growth in 1992. That level of years and that will come to an

Mr. Brooke has had no such

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American fund, which his firm, and medium-sized firms.

10 umes to \$67. Mr. Brooke's outstanding performance is all the more remark-able because he has no high-teeb office but two small rooms in one of the City of London's more ramshackle buildings.

At Morgan Grenfell there is a much larger team that analyzes the 1,900 Japanese companies in its investment universe. There are 350

Mr. Pulsford puts his success in Japan down to Japanese disinterest

sorts of market squalls. He bought blue chips. Not only are they rarely Mr. Bolton largely blames the the do-it-yourself store in 1987, researched, but many Japanese instock price has multiplied almost pects that no one else has noticed. At the end of last year his team's regular screenings threw up a do-ityourself retailer called Juntendo.

based in the west of Japan. The

analysis and has just issued a gloomy profit forecast despite healthy sales in the industry as a whole

Mr. Pulsford visited the management and discovered that not only was the company trading much better than suggested, but a change in government legislation would create scope for the stores to double in size. The stock was extremely cheap by Japanese standards and the Morgan Grenfell team bought a 1.5 percent stake.

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funds stand or fall.

A true stockpicker treats those Certainly, some of the world's challenges with disdam. He screens stock markets have been dull over companies in industries he favors with an array of financial ratios plucked from their balance sheets. If companies look cheap, he will examine them more carefully and if

he still likes them, buy a stake.

the last few years. The Japanese market measured by the Nikkei Dow Index fell off a cliff in 1990 after almost a decade of constant growth. By the end of the year it was down 40 percent.

market is on the brink of a bull run . found that asset allocation skills . will only rise 10 percent during the year.

probably an economist upon whose more important in Southeast Asia markets managed rises averaging last few years. While his flagship

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index includes 15 larger and better-estab-

lished companies traded on the NASDAQ.

The CBOE BioTech Index recently closed

at 229.97, more than double the starting level

of 100 it was given based on prices on Jan. I,

1991, exchange officials said. The Amex in-

dex was set at 200 on Oct. 18 and was

recently at 234.72, an Amex spokeswoman

U.S. Exchanges to List Biotech Indices Options "BioTech Index options will provide retail and institutional investors with . . . an effective means for hedging the risks of biotech portfolios, Duke Chapman, chairman of the CBOE, said in a statement, "and will offer a low-cost means of repositioning the composition of a broader-based equity portfolio."

That means investors who missed the rally in

biotech shares but still want to give them a

ride can speculate on them without having to

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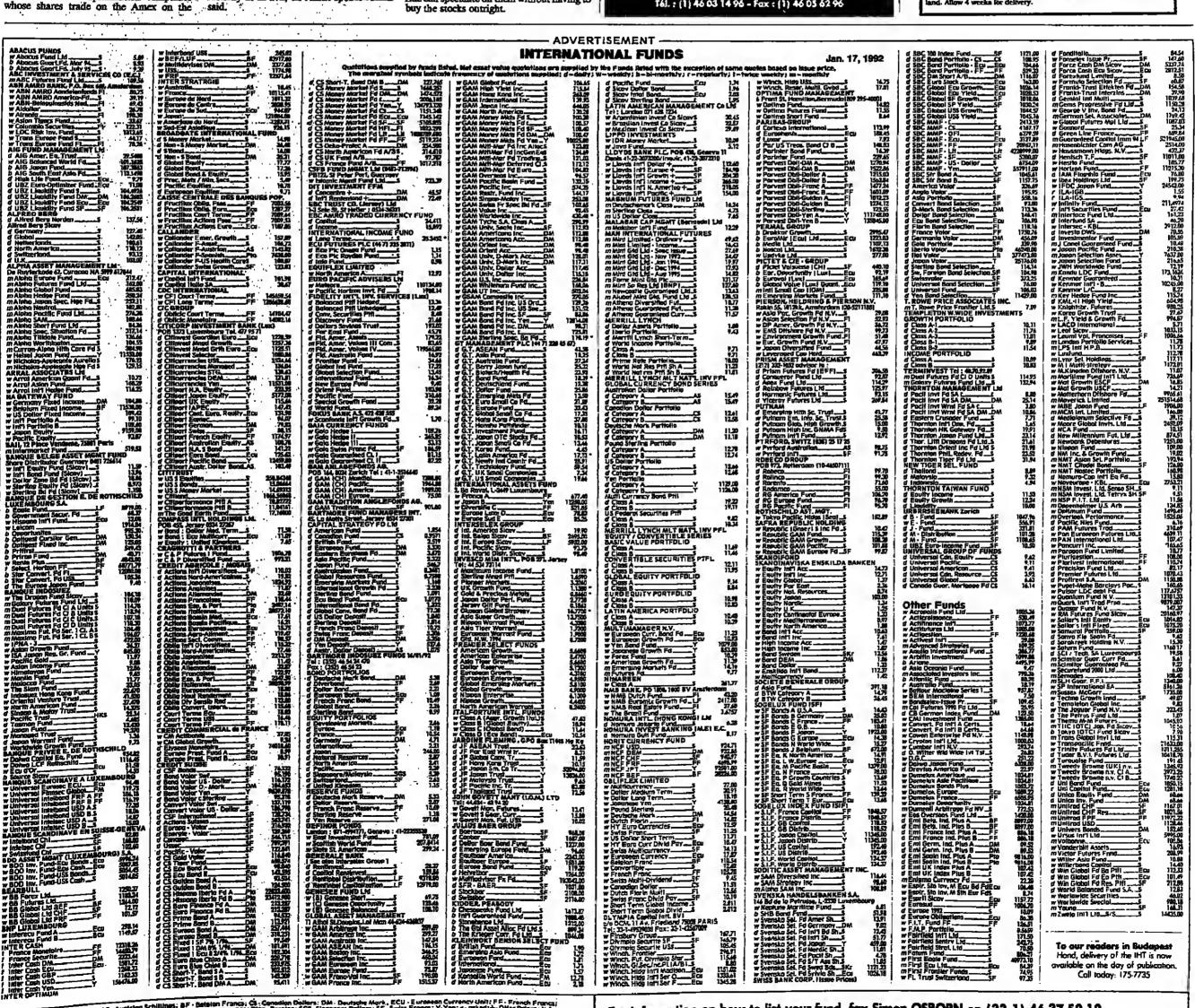
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SPORTS

The Posse Steps In to Save Tulane

The Associated Press Once again, The Posse rode to

Tulane's super reserves recled off runs of 15-2 and 15-0 Thursday night and helped the 19th-ranked Green Wave remain unbeaten with an 80-60 victory over Virginia Tech in New Orleans.

The Posse is what Tulane's coach, Perry Clark, calls his sec-

COLLEGE BASKETBALL

ond-string unit, which he routinely plays for about five minutes. This time, The Posse made its

entrance earlier than usual after Tulane fell behind 9-2. A few minutes later, Tulane was ahead 17-11. In the second half, the Green Wave led 45-33 when again it was The Posse's turn. Freshman point guard Pointer Williams sparked a 15-0 spree, with all of the points coming off turnovers caused by Tu-

lane's trapping defense.
Tulane (13-0, 2-0) forced Virginia Tech (6-7, 1-2) into 29 turnovers.

No. 2 UCLA 99, Oregon 71: In Los Angeles, Ed O'Bannon played sparingly in his highly anticipated debut for UCLA, and it was Tracy Murray's 21 points that contributed to the Bruins staying unbeaten.
O'Bannon, one of the nation's

top high school players in 1990, top high school players in 1990, had been unable to play for UCLA (11-0, 3-0) since undergoing major reconstructive surgery on his left knee in October 1991. He played six minutes against Oregon (5-7, 1-2) and scored two points.

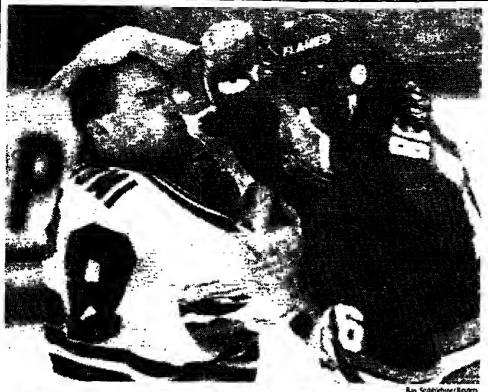
Washington 62, No. 7 Arizona 60: In Seattle, Rich Manning made a 15-foot shot with one second left as Washington handed Arizona its

as Washington handed Arizona its

second straight loss.
The Huskies (8-4, 2-0) led 43-28 early in the second half. Arizona (10-3, 1-2) tied it at 60 on Chris Mills's 3-pointer with 11 seconds

No. 14 North Carolina 90, Wake Forest 79: George Lynch scored 26 points on 11-for-13 shooting and visiting North Carolina (12-2, 3-1) beat Wake Forest (8-4, 1-3) for the

ninth straight game. No. 25 Louisville 60, South Florida 47: In Louisville, Kentucky, reserve center Brian Hopgood scored seven points in a 10-0 spree in the second half that led Louisville to its first Metro victory of the season.



The Rangers' Tie Domi battling Calgary's Craig Berube. Both got penalities. New York won, 6-4.

All Stars, and Little Strategy

Coaches Take a Back Seat in Annual NHL Face-Off

The Associated Press

PHILADELPHIA - Coaching a National Hockey League team demands hard work and strategy. Coaching an All-Star team often demands nothing harder than opening the bench door,

"You walk in the dressing room, you see all the talent and you say, 'Go have some fun,' ' said Buffalo coach John Muckler, who led the Campbell Conference squad to an 11-5 victory last year.

"When you put your team together," he said "you get every guy that can skate fast, everybody that can bandle the puck and you don't worry about backchecking, It's as easy as that. And you turn them loose."

With the accent in the All-Star Game, whose current edition will be played here Saturday, now almost totally on offense, strategy takes a hack seat. There's no matching lines, no worrying about getting checkers on the ice to neutralize scorers. There's not even much special-teams play to worry about — there's rarely more than a couple of power plays in the whole game.

"You let the players play," said Islanders coach Al Arbour, a winner in three of his five appearances behind the bench in All-Star play. "The All-Star Game is not a defensive thing, and you let the

guys go and display their talents out there." "There's no checking in an All-Star game, but you let the guys display their wares."

"You have a very minor set plan," he said,

Arbour was on the receiving end when Wayne

Gretzky displayed his skills in 1983, scoring four times in the third period of the Camphell Conference's 9-3 victory.

"At that time, we didn't use any strategy. We were trying to get everyone equal ice time," said Rangers coach Roger Neilson, who was coaching the Campbell squad that night. "I had more fun at that All-Star Game, All I did was turn Wayne Gretzky loose."

The most common coaching move is to try to keep teammates together. If they're linemates, so much the better. That could give the Wales Conference an edge on Saturday: its starting unit is made

up of Pittsburgh Penguins.
Minnesota's Bob Gainey, who will coach the
Campbell Conference squad, isn't planning a fot of elaborate preparations.

"The only thing we have to do is take the list of players and work them into units." he said. "To do that. I'm sure, we'll have to move some players out of their natural positions. "We'll work on a couple of team-play things, but

there's really only so much you can do. We'll have to do some power-play and shorthanded prepara-tion. After that, we'll just let 'em go, And win."

The things that drive coaches nutty during the season - a lack of backchecking and hitting - are

standard procedure in All-Star play. Even a taskmaster like Chicago's Mike Keenan realizes there's not much to do but stand back and watch. The All-Star Game is a showcase for the league

and you really can't prepare for the event," he said.

Redskins Huddle Up for Bills' No-Huddle

By Ken Denlinger
Washington Pact Service
WASHINGTON — The no-

huddle offense the Buffalo Bills will run against the Redskins in Super Bowl XXVI is the Grinch of football. It takes away all those player-switching maneuvers called packages. Except - perhaps - this

"I think we'll be able to make our substitutions," said the Redskins' assistant head coach (or defense, Richie Petithon. "If our guys are alert and the ball is dead, we have some time to make changes. Maybe we can't pull it off, but we're going in with the idea that we can." Switch players on the fly? Going

to have to, Petitbon says.

The no-huddle has been around since leather helmets. The Cincinnati Bengals extended it to the entire game instead of the final two minutes of each half. The Bills have taken what the Bengals started and put it in fast forward.

Because Cincinnati's offense took time to substitute, the oppo-nent's defense could make every adjustment necessary, said the Redskins' defensive coordinator.

Larry Peccatiello.

He added: "Buffalo doesn't really need to substitute. It has three wide receivers on the field, and Thurman Thomas can be a wideout. They also keep a tight end in there."

Ideally, the Bulfalo no-huddle ought to work best against a defense, such as the matchup-conscious Redskins, which seems to run specialists on and off the field after every play.

The Bills say: We're so fast it's our 11 against your 11.
Counters Petitbon: We'll see.

The Redskins have an extra week to prepare for Buffalo's no-buddle. That is long enough to determine whether players can hustle from the sideline and be in position to execute precise assignments before the Bills are off and running again.

Or maybe Petitbon is hlowing smoke toward Buffalo. Maybe he is being more expansive than usual in hopes that his counterpart with the Bills, offensive coordinator Ted Marchihroda, reads this. The more one coach can get another to think - and use up valuable practice time — the better.

"An exhilarating experience, to put your mind-set into that of the offensive staff on the other side," said Peccatiello, "Those three hours Sunday, I don't know if anyone can have any more fun than a football coach. I really love it. "After the games are over - and



Marveus Patton (53), James Williams (31) and Al Edwards (85) were bundled up for a Bills' practice.

you win - it's hard for families to understand. They're so excited that you won. They want to celebrate. To you as a coach, it's anticlimactic.
You've already had your party."
To start the nitimate party this
season, the Redskins' defense is go-

ing to have to stop a unique offense that features players — especially quarterback Jim Kelly, running back Thomas and wideout Andre Reed - who would be exceptional in a traditional scheme.

wears your defense down," said Petitbon. "You don't have that little

"We'll have to address that," he added, "We'll have to keep guys Hence the inspiration to try to

substitute even more quickly,
"I would probably rather play a straight-vanilla team." Petitbon said. This requires the work. But it's probably good. We won't get stale. Or bored, It's a great motivat-

ing tool." In the final game of the 1990 season, the Redskins defeated the Bills, 29-14, in RFK Stadium. But the hurry-up offense and the primary skill-position players involved were seldom seen. Kelly threw no passes. Thomas ran just five times - for zero yards - and

The Redskins' defensive coaches running game is very impressive in are renowned for their adjustments. Last week's rout of the Deage per attempt and number of troit Lions in the NFC champion-rushing attempts."

Peccatiello, "we were getting hurt by passes to their inside receivers, Mike Farr and Brett Perriman, into a little void area in the intermediate

short flat.
"We were trying to get our peo-ple to adjust to it when they would "One of the toughest things get off the field, try to explain how about Buffalo's no-huddle is that it we could counter with a certain coverage. But we didn't get the hang of it until balftime, when we could present it on the board in a controlled atmosphere. We ended up bringing a safety into the area."

Several teams, including the Redskins, are using the no-huddle, at least on a limited basis. The Miami Dolphins, without success, tried to spring it on the 49ers in Super Bowl XIX. There is at least one disadvantage.

The no-huddle wears out your own defense," said Petitbon, since it is on the field a long time because the offense either scores in a burry or surrenders the ball in a hurry. "That's one reason the Bills -

statwise — were ranked so low," he added. Buffalo was 27th of 28 teams in defense during the regular

Reed caught no passes because the Bills already had wrapped up home field throughout the AFC playoffs.

"Buffalo's offense is wide open," said Peccatiello, "but it's not limited throughout the AFC playoffs.

ship game included an example. In the regular season, the Bills "In the second quarter," said led the Redskins 128 first downs In the regular season, the Bills rushing to 107, and 4.7 yards per attempt to 3.8.

Peccatiello said the Redskins practiced against the no-huddle during training camp. The Cardinals no-huddle in Week 3 actually was a surprise, he said, even though the Redskins won, 34-0.

Because Kelly will be changing plays at the line of scrimmage many times, Redskins safety Brad Edwards also will be doing a good deal of seat-of-the-pants reacting. Defensive signals start with him and flow through the linebackers.

"There'll be a lot of pressure on me to get everything coordinated." Edwards said.

"By this time of the year, I don't think there's a whole lot of situa-tions that could happen that we haven't seen," he added. "We've got calls for everything."

Say the Bills really got radical and lined up in a wishbone. Would Edwards have a call? "Yes."

And what would it be? Ever mindful of the mind-set of his bosses. Edwards laughed and replied: "I could tell yoo — but then I'd have to kill you."

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BOOKS

A PEOPLE'S CHARTER: The Pursuit of Rights in America

By James MacGregor Burns and Stewart Burns. 577 pages. \$30. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Alan Wolfe

THERE are at least two reasons wby a comprehensive history of rights in the United States ought to appear now.
One—of lesser importance—is that the Bill of Rights was incorporated into the U. S. Constitution on Dec. 15, 1791, 200 years ago. The other is that the end of 1991 was also the end of the Soviet Union, the last major vestige of 20thcentury efforts to create states based on the proposition that individual rights were dispensable.

James MacGregor Burns and Stewart Burns have written a popular history of rights in America from the 18th century to the present. They retell the story of every group and individual that has sought a modicum of economic security. legal equality and social acceptance. Their book is well-intentioned and welltimed. But that is about all one can say in its defense. For the Burnses have done rights a disservice by equating them with politics — their own politics. They tell the story of rights in the United States as a simple morality play in which their own sense of morality stars.

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B.D., I'M SORRY I DIDN'T TELL

YOU EARLIER, BUT THINGS MERE SO UP IN THE AIR. I DION'T KNOW HOW YOU'D THE

Anyone who tends to believe that re- knowing which rights are worth protectcent critics of political correctness have exaggerated their claims will have to ac-count for a book like this. In the Burnses' story, there are good people: the margina-lized, the oppressed, the stigmatized. There are bad people: all those who would deprive the former of their rights. Progress the latter win. The latter have won all too many times, but the struggle will go on. And the reader is not left in doubt about whose side the authors are on. History is rarely that simple, and the

history of rights in particular demands nuance and a taste for complexity. Every thorny matter raised by the quest for rights is passed over. To what degree are property rights the basis of other rights? The authors do not like property rights, but without Locke, the right of a woman to control her own body would have far less resonance. What consequences follow from the fact that the struggle of workers, women and minorities to gain rights strengthens the state, when it is the state that usually suppresses rights? The authors respond by asserting the need for national power when used, for example, in wartime. How can rights be halanced by responsibilities? Certainly not by em-phasizing individual rights throughout the book only to turn, at the end, to a poorly argued case for "nurturing" and communal" rights.

The authors note that under present conditions, conflicts over rights will not "involve simple divisions and clear-cut issues." But they remain steadfast in

HEY, YOU WANT TO GET MARRIED WE'LL GET MAR RIED, NO PRODUEM, DONE

ing and which can be ignored. They care little for those who seek a right to live in peaceful neighborhoods without crime. They dismiss with ill-intended adjectives those who argue for the rights of the unborn. Those who might want to live without what they consider pornography tive, have no such right.

The Burnses want "to think about rights in a wholly new way," one that requires what they call a Great Majority to lead the country. Such a movement, led by women of color, will transform America away from "the liberal individualist paradigm" of "coalitions motivated by narrow self-interest, entailing least common denominators, sbort-run goals, expedient compromise, and division - not difference - as the organizing principle."

The struggle for rights is not the same thing as the struggle for social change. American democracy works when we agree on procedures, not substance. A People's Charter, meant to be a celebrauon of the Bill of Rights, misses that most fundamental of points. If the Burnses' Great Majority were to come to power, let us hope there still is a Bill of Rights to protect us from the zeal of those who have a substantive vision of how others ought to live.

Alan Wolfe, the dean of the Graduate Faculty, New School for Social Research, and editor of "America at Century's End, wrote this for The Washington Post.

OF COURSE THERE ILL

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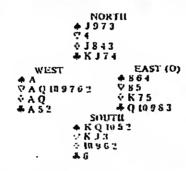
By Alan Truscott

N the diagramed deal, West began with a strong artificial one-club bid, and leaped to four hearts on the next round after a negative response of one diamond and a one-spade overall from South. North gambled with four spades, hoping either that East-West would continue to five hearts or that the penalty in four spades doubled would not exceed 500.

West chose a penalty double, which turned out to be lucrative. West led the spade ace, wishing to see the dummy before he committed himself in another suit. He then cashed the heart ace, and noted that his partner played the eight, high and discouraging. He then

cashed the club ace, and saw East play the ten, again discouraging. West cashed the diamond ace, his fourth consecutive ace, and followed with the queen. Then be led a club, and South eventually had to lose another

diamond for down three, 800. Notice that if West had failed to make the apparently risky shift to diamonds. South would have done a trick better. After a club lead to the fourth trick, he would have won with the king, throwing a dia-mond, and ruffed a club. Then he could have endplayed West with a diamond lead. either immediately or after cashing the heart king and ruffing the heart jack.

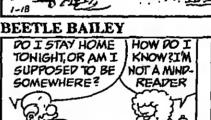


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1-18

PEANUTS

WOULDN'T A WAFFLE TASTE GOOD?"





WHEN I GOT UP THIS MORNING, I THOUGHT, "GEE,



CALVIN AND HOBBES



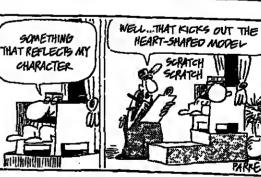




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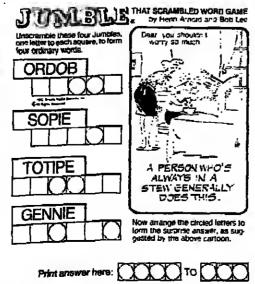
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WE'VE KNOWN HER A LONG TIME! I'D HATE

IOC Grants Recognition To Croatia and Slovenia

Compiled by Our Staff From Disputches

LAUSANNE, Switzerland - The International Olympic Committee granted provisional recognition to Slovenia and Croatiz on Friday and invited them to the Albertville Games next month. A statement said the IOC president, Juan Antonio Samaranch, and the four IOC vice presidents made the decision under special

powers granted them by the executive board last month.

The decision — allowing Slovenia's powerful ski team to compete under its own colors — must be ratified by the full IOC session in Albertville days before the Games begin Feb. 8. The IOC said the two former Yugoslav republics had also been invited to the Summer Games in Berrelone. Games in Barcelona.

Samaranch also said that the former Soviet republics would be asked to send a unified team to Barcelona. He said he would try to reach a formal agreement on a unified team when he flies to Moscow on Saturday to meet with the Russian president, Boris N. Yeltsin, and Russian sports officials: (Reiders, AP)

SIDELINES

din Augus

20

Soccer Draw Pits Germans vs. Dutch

GOTHENBURG, Sweden (Renters) — Germany, the World Cup soccer champion, was again pitted against the Netherlands, its old rival and the defending champion, in Friday's draw for the European champions in Friday's draw for the European champions and the second statement of the European champions. The Germans and Dutch, who clashed in the final rounds of the 1990

World Cup and the 1988 European championship, meet in their final game of group two on June 18. Scotland and the Commonwealth of Independent States, which qualified as the former Soviet Union, com-

The other group in the eight-nation tournament comprises Sweden, the host, England, France and Yugoslavia, which UEFA, the sport's governing body in Europe, earlier Friday confirmed would be participating. The lop two teams in each group qualify for the semifinals. France and Sweden play the opening match on June 10 in Stockholm.

Heinzer Leads Swiss Downhill Sweep

KITZBUHEL, Austria (AP) — Franz Heinzer led a Swiss sweep of the top three places Friday to win the first of two back-to-back World Cup

Heinzer, the downhill world champion, raced down the demanding 3,500-meter (3,620-yard) Streif course in a record time of one minute, 56.68 seconds, bettering the mark of 1:57.20 set in 1982 by Anstria's Harti Weirather. Daniel Mahrer was second in 1:56.84, followed by Xavier Gigandet in 1:57.04. The triumph was Heinzer's second in a row on the Halmenkamm and second victory of the season, allowing him to solidify his hold in the overall downhill World Cup standings. (See Scoreboard)

Defiant Routs Its Sibling, Jayhawk

SAN DIEGO (Combined Dispatches) — The yacht Jayhawk appeared to be no match for its younger sibling, Defiant, as the two met for the first time in the America's Cup defense trial races.

Both yachts, owned by Bill Koch's America 3 syndicate, crossed the start line Thursday on starboard tack, bow to bow. But after nearly three hours of racing in 6- to 12-knot winds, Defiant crossed the finish ahead by 3

minutes, 47 seconds. Each boat raced Dennis Conner's Stars & Stripes team
this week, with Defiant, sailed by Buddy Melges, beating Conner.

• In Perth, Australia, the Australian team of Mitch Booth and John
Forbes were close to clinching the world Tornado catamaran championship after finishing sixth Friday and keeping their hold on the overall lead after five races. The race Friday was won by the 1987 world champions, Andreas and Roman Hagara of Austria. (NXT, AP)

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Don James, the University of Washington football coach, was named winner Thursday of the Bear Bryant Award, presented to the coach of the year by the Football Writers Association of America. (UPI)

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John McEuroe was elated on Friday after he had produced one of the great victories of his career. many to win 6-4, 6-4, 7-6.

Masterly McEnroe Ousts Becker in Straight Sets

virtuoso performance agains) Boris Becker, the de-fending champion, on Friday produced one of the But no one put on a si great moments of his career on the same court where what a show it was. he had hit bottom two years ago.

came through with a brilliant 6-4, 6-3, 7-5 victory, electrifying a capacity crowd with an exhibition of aggressive tennis that kept the third-seeded Becker defensive and off-balance.

nins, which earned McEnroe the victory and sent him to a fourth-round meeting with No. 13 Emilio Sánchez.

"This is a big monkey off my back," said McEnroe, who will be 33 next month. "It's been so long since I had such a big win. I can't even remember.

McEnroe brought back memories of his seven Grand Slam titles with an assortment of delicate drop shots, acutely angled cross-courts, nastily spinning serves and stinging passes. Tonight he played the whole match on a high level, and he didn't give me a chance to breathe," Becker

said. "I didn't play great, but it was his fault, too. He played his old way."

Becker said it wasn't any one part of McEnroe's

"I was surprised he could play that high level for three sets," Becker said.

Making his first appearance here since be was defaulted two years ago for a temper tantrum, McEn-roe's behavior was immaculate. It was Becker who became trate over line calls, particularly in the second set when he complained several times to the umpire. Earlier, top seeds Stefan Edberg and Monica Seles

Seles, apparently recovered from her strained oeck, broczed to a 6-1, 6-1 third-round blitz of Yayuk Basuk Edberg got a longher workout, bouncing back from service breaks early in the first and third sets to oust

John Fitzgerald of Australia, 7-5, 6-1, 6-4. McEnroe's younger brother, Patrick, was beaten by Andrei Chesnokov, 4-6, 6-1, 6-1, 1-6, 3-6, with the Russian coming back from the brink of elimination.

lvan Lendl, a two-time champion and seeded fifth, overcame the service blasts of Markus Zocke of Ger-

David Wheaton, the No. 15 seed and winner of of MELBOURNE - John McEnroe, putting on a the Grand Slam Cup last month, cruised past Lars

But no one put on a show like John McEnroe, and

e had hit bottom two years ago.

On a chilly night that had fans bundled up in coats

McEnroe, unseeded here at the Australian Open, and blankets, McEnroe — his right knee in an elastic brace and his head covered by a white baseball cap had no trouble warming up for the heralded matchup in an atmosphere similar to a final.

defensive and off-balance.

Although Becker played well, he couldn't match
McEnroe's almost flawless display of shot-making geof his serves recalled the days when he would go into

matches with similar strategy and win easily. "Back when I was No. 1, I could do that all the time," said McEnroe, who was last ranked No. 1 in 1984.

Becker succumbed in the 11th game of the final set after five break points. When Becker, who fought back from 0-40 in his previous service game, hit a backhand long for the break, McEnroe pumped both fists. The crowd roared, sensing the upset in the making.

McEnroe served back-10-back accs, his fifth and

sixth of the match, to go to match point at 40-30, then watched Becker's last shot, a backhand, float long for the final point.

Although not pleased to be "the guy who brought him back," Becker said that for tennis fans, "it's good game — the serve, the volley or the tactics — that hurt, to see the old John McEnroe playing."

but his consistency. "I watched him in '84, and I remember him playing like that," said Becker, who was 16 at the time.

■ Olympic Team Snubs McEnroe

In announcing its nominations on Thursday for the U.S. Olympic tennis team, the U.S. Tennis Associa-tion did not include John McEnroe, Andre Agassi and Martina Navratilova. The Associated Press reported. Navratilova, No. 4 in the world - higher than any

women's player chosen — was incligible because she skipped last year's Federation Cup tournament. However, McEnroe, who has lobbied for a spot on the men's team, and Agassi, ranked No. 11, were bypassed, even though they made themselves available

or international competition in 1991.

Instead, the USTA nominated Jim Courier, Pete Sampras and Michael Chang to the men's team. Courier and Sampras were picked for doubles.

Selected for the women's team were Jennifer Capriati, Mary Joe Fernandez and Zina Garrison in singles, and Fernandez and Gigi Fernandez in doubles.

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Penn St. 67, Alcorsholl 60
Rodford 76, Liberty 74
Stefson 71, Samirad 70
Texto-Son Anionito 74, NE Louisions 60
Tulone 80, Virginia Tech 60
VMI 67, Winthrop 52
AsspweSST
III.-Chicaso 79, Claydrido 47
Wis-Milwoukse 70, W. Illinois 67
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Arizona 51, 75, Weshington 51, 86
Brigham Young 68, Wyoming 59
Ideho 85, Ideho 51, 75
Long Beach 51, 08, Fresna 51, 73
N. Arizona 80, E. Weshington 71
New Maxica 90, 5on Olego 51, 68
New Mexica 51, 81, 5on Jose 51, 73
Pepperdine 68, Genzasa 64

LA Lokers

Missel 21 26 26 25 Washington 19 27 22 26— Rice 12-17 10-12 35, Long 5-11 4-6 14, Selke High 12-17 ID 12:35 Long 5-11-6-14, Selfa075-14-48 14: Gront 11-19-7-28 Eilison 9-19-7-21 P. Rebounds—Milami 59 (Selkolv 20), Washington 47 (Eilison 141, Assists—Milami 14 | Rico.; Lung, Coles, Kessier, Show 21, Washington 22 | Adams 7), Chilongo 22 24 38 25—186 Chrysland 17 24 25 16— 85 Jordan 15-26 5-6 25, Pippen 16-16-36 -23; Ballie 1-15-22 20, Nance 8-14 0-0 1s, Rebounds-Chicoso 54 (Grant 12), Claveland 43 (Dougherty 12), Assists—Chicoso 34 (Jordan 8), Claveland 22 (Price 11), San Antosio 36 17 22 27—125 Millionastin 24 77 18 36—71

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Stobadna Dalmacila 99, Virtus Bologna 95
Kalev Tollinn 86, Cibona Zogreb 99 Pool B Bayer Leverkusen 124, Aris Salanika 80 Estudiantes Madria 73, Joventut Badolona Portizon Belgrade 111, Den Helder 77 Philips Millon 112 Mechelen 92

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BASEBALL

DAKLAND ATHLETICS - Agreed to terms SEATTLE MARINERS—Invited Roper

NOUSTON ASTROS—Agreed to terms with

Jimmy Jones, pitcher, and Casey Condoele.

infleider, on one-year contracts.

LOS ANGELES DODGERS—Aereed to
terms with Todd Benzinger, first baseman,
John Candeloria, pitcher, and Lenny Harris,
infleider, on newsers restricts. BASKETBALL

BOSTON CELTICS—Signed Kenny Battle DALLAS MAVERICKS—Put Brog Dovia, guard, on injured list. FOOTBALL Noticed Eastball L

Noticed Football League GREEN BAY PACKERS—Named Gil Has-hell criterialve backfield cooch, and Josee Kaye director of pro personnel. Koye director of pro personnel.
PHILADELPHIA EAGLES—Named
Larry Posquoie speciol teams coach. Reassigned Dave Atkins to light ends coach.
TAARPA BAY BUCCANEERS—Named
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DAVE BARRY Dial M for Mayhem

M IAMI — Question. Can you of her hearing, but her father, a federal judge and karate instructor, mail works?

Answer. To find out how electronic voice mail works, please select Answer One.

Q. How do I do that? A. To find out how to select Answer One, please select Answer Two.

Q. Okay, I select Answer Two. A. To select Answer One, say, "1 select Answer One. Q. I select Answer One.

A. Say, "Pretty please with sugar Q. TELL ME THE ANSWER RIGHT NOW OR FLL STRAN-GLE YOU WITH THIS TELE-

PHONE CORD A. Voice mail is a system that has been developed to climinate the irritation of being placed on "hold" by large companies and replace it with the irritation of having an electronic voice that sounds like your grandmother after an unsuccessful brain operation ask you a series of multiple-choice questions that you must answer correctly if you wish to speak to an actual human being, who will place you on "hold."

Q. Is the telephone company developing any other new products or SCTVICES

A. Yes. The telephone company is working night and day to turn your life into a giant wad of convenience. Very soon, for example, you will be able to obtain a new telephone service called "Call Prevenuing. O. How will that work?

A. To find out how that will work, say . . .

Q. DON'T START THAT

A. "Call Preventing" is an exciting new advance in communica-tions whereby, for a \$22,50 additional monthly charge, your telephone company will prevent anybody from reaching you by tele-

Q. What happens if a persoo dials my number? A. Nothing.

Q. What if it's an emergency. such as my mother is calling because she needs me to drive her cat to the veterinarian because it's throwing up critical organs and she doesn't want to mess up her own car; or my child's day-care center is calling to inform me that my child got into a dispute involving Play-Doh, and the other child involved is expected to regain at least some

federal judge and karate instructor, would urgently like to see me? A. For situations like this, there

will be a special Emergency Code that the caller could dial. O. What would that do?

A. Nothing. Q. What if I oeed to reach a

party who has "Call Preventing"? A. Then you'll want to purchase another exciting new telephone-company service called "Call Stalk-

ing." With this service, which costs an additional \$39.50 6 month, if the person you're calling fails to answer for any reason - such as that he is not home, or has moved and left no forwarding address, or has entered the federal witness protection program, or is in the intensive care unit with tubes the size of garden hoses in his nose — the telephone company's computers, which keep track of all Americans via tiny transmitters in our dental fillings, will locate the person and instruct orbiting communications satellites to aim beams of powerful microwave radiation directly into his hrain, so that every five seconds he'll hear a loud voice that sounds like Orson Welles echoing inside his skull, saving: "(YOUR NAME) IS TRYING TO CON-TACT YOU BY TELEPHONE. PLEASE CALL (YOUR NAME) RIGHT NOW. THIS MESSAGE WILL BE REPEATED IN FIVE

A. For an additional \$5 a month, the voice sounds like Olive Ovl. Q. Is there any defense against

SECONDS. THANK YOU."

"Call Stalking"?

A. Your best bet is "Call Handling," which was designed for when companies randomly dial your number at dinner time and pretend to be taking surveys when in fact they want to sell you things. With "Call Handliog," which costs an additional \$49.50 per mooth. you simply ootify the telephone company that you do not wish to receive calls from these companies.

Q. And then what happens? A. The company owners are eat-

en hy snakes. Q. What about the people who invented voice mail?

A. Them too. Q. Slowly?

O. Good. Knight-Ridder Newspapers Director Kasdan: Who's a Yuppie Anyway?

By Bernard Weinraub New York Times Service

OS ANGELES — Lawrence Kasdan L should be one of the happiest filmmakers in Hollywood. But he's not.

A highly talented and successful screenwriter and director, Kasdan, who celebrated his 43d birthday on Tuesday, says he's delighted that his latest movie, "Grand Canyon," is stirring debate and discomfort among audiences and that the film seems to be moving toward financial success.

But despite general praise for the movie, which deals with the precariousness of everyday life among a group of disparate peo-ple in Los Angeles, Kasdan remains angry and disturbed about some of the criticisms: specifically, that the characters — successful, upper-class white people and a handful of poorer blacks — suffer from nothing more than yuppie angst, that they offer too many bromides about how unendurable life is in Los Angeles, and that Kasdan presents a glib look at serious urban problems.

"If you make a movie about some sub-ject that's distant from our lives, a movie about a spaceship or a gangster or a serial killer, something that people don't experi-ence oo an everyday basis, then nobody challenges that reality," said Kasdan. "But there are certain subjects, like ev-

eryday life in urban America, where every-body is an expert. Suddenly your view is put up against everyooc else's view. So you're open to criticism."

Tom Sherak, executive vice president of Twentieth Century Fox, said the film's

husioess so far was "very, very hot." Kasdan, who met his wife while they were students at the University of Michigan, emphasized the positive response to the movie from most critics and audiences, but made it plain that some of the negative critical comments have struck a raw nerve.

The criticisms come from a jaded, tired, bitter kind of response to anything that dares to be heartfelt," said Kasdan, seated in the office of his production company in the center of the Twentieth Century Fox movie lot.

"Nothing is derided more by the critical establishment than middle-class life. Any look at middle-class life is dismissed as vuppie angst. That's oonsense. That does not mean a middle-class person's circumstances are as desperate as someone living in south-central L. A., but the pain can be as intense. I don't put a value on one or the other. The premise of the movie is pain hurts, no matter what your circumstances.

"The favorite phrase of some of the reviewers is yuppic, Kasdan added, "It is a very superior, derisive, derogatory, condescending phrase. Are movie reviewers oot yuppies? Are they some higher order of people? It would be great for me if the a successful immigration lawyer in midlife



Steve Martin and Kevin Kline in "Grand Canyon"; director Lawrence Kasdan fights back against film's critics.

word yuppic was oever used again. I find it really repellent. It's often used by movie reviewers to distance themselves from middle-class life, as though they weren't part of the middle class."

Similar criticisms were expressed about his 1983 film "The Big Chill," a look at the 80s reunion of a group of 60s college friends. The current film, depicting the randomness of urban violence and the chasm between the races, is being promoted as "The Big Chill" of the 1990s.

Kasdan wrote the film with his wife, Meg, after years of discussion about marriage, life in Los Angeles, friendships and other relationships. "We had been talking for years," Meg

Kasdan said. "We were initially going to write a screenplay about marriage — we'd been married 20 years — but the film sort of evolved into this other thing. Once we started to focus on the story, it came very quickly; four mooths." Kasdan said he and his wife tried to

raise, hut not resolve, certain questions, including what kind of personal values to adhere to in deteriorating cities, and how to cope with constant jeopardy, the fragility of relationships and, for that matter,

The movie's cast includes Kevin Kline as

INTERNATIONAL CLASSIFIED

crisis; Mary-Louise Parker as a secretary er and a bodyguard hired to protect her with whom he has a brief affair; Mary Self-assured, bearlike and seemingly McDonnell as his troubled wife; Danny Glover as a black tow-truck operator in the Los Angeles ghetto, and Steve Martin as a producer of schlock films.

Kasdan, who grew up in West Virginia and whose father, Clarence, ran electronics stores in several cities, may view himself as middle class, but he is, most certainly, a millionaire and one of the more prestigious filmmakers in town. In the late 1960s and early 70s he

worked as an advertising writer in Detroit and Los Angeles, all the time writing screenplays. One of them, "Continental Divide," caught the attention of Steven Spielberg, who introduced the writer to George Lucas,

Kasdan helped write the screenplays for "The Empire Strikes Back" and "Return of the Jedi," and later wrote the screenplays for and directed "Body Heat," "The Big "Silverado," and "The Accidental Tourist.

Kasdan's golden touch is underscored hy the fact that the first screenplay he sold, called "The Bodyguard," remained impro-duced for more than 15 years, but it is now being made with Kevin Costner and Whitney Houston. A romantic thriller, the story deals with the relationship between a sing-

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Self-assured, bearlike and seemingly easygoing, Kasdan, despite his success, remains troubled, even bewildered, by Hollywood. "Technically, movies have progressed to the point where 50 directors can shoot beautiful movies oow, but what there has always been a shortage of - and it's more drastie than ever now - is writing,

"For the first 40 years of movies, writers came out of theater or fiction or journalism. They brought with them classic ideas about character and narrative and dramatic construction. That was for the first 40 years. But for the last 20 years people have come out of television and MTV and out of a disintegrated popular culture, fragmented, and they doo't bring with them any literary tradition."

Kasdan said that good writing "is not considered to be the point of movies any-

"It's how flashy they can be," he said, "how good-looking they are, how fast they can move, how undisturbing they are so that oo one argues about them. Well, good writing is about the ambiguity, the com-plexity of life; there are oo easy villains and no easy heroes. Good writing should be disturbing should raise questions. That's what we tried to do in 'Grand Canyon.'

PEOPLE

KGB Secrets on Screen? It's Not Entirely Clear

During the Cold War, American lelevision offered "The FBI," with J. Edgar Hoover getting script ap-proval. Now, for the post-cold War era, comes what might be called "The KGB," without the script approval. Davis Entertainment Television says that, after months of negotiations with Russian authorities, it has acquired exclusive rights to present "top-secret KGB accounts," the first one being how the Soviet Union stole U. S. Abomb secrets. There may be a hilch, though, reported Lloyd Grove of The Washington Post like the information early Friday that Russian President Boris Yellsin had just fired as chief of intelligence the man whose signature is on the contract. "It happened three or four hours ago," said one of the Moscow partners io the deal. This is a country of wooder and sur-

Art Buchwald and a colleague. the producer Alain Bernheim, filed court papers in Los Angeles demanding \$28 million in their suit against Paramount Pictures over the Eddie Murphy movie "Coming to America." A court has already ruled that the movie was based on an idea by Buchwald. The question of damages is scheduled to reach court beginning March 2.

La Toya Jackson has signed a wo-year contract to head the revue at Paris's Moulin Rouge nightclub. The cluh's management said Friday that Jackson, 36, an older sister of Michael Jackson, will sing. dance and emcee the revue. The club said the contract was the result of two years of negotiations, but would not reveal the money involved. The daily France-Soir reported that production costs would

The film director Spike Lee will make his first trip to South Africa next week to shoot scenes for a film sbout the black radical leader Maicolm X. The Weekly Mail in Johannesburg said he would spend five days in the country to shoot scenes in Soweto township. Lee, who does not allow his films to be shown on general release in South Airica, was also reported to be planning work-shops for black filmmakers during

his stay in the country.

be 50 million francs (\$9.1 million).

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